

STATEMENT FOR THE PRESS

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St. 6127
Federal Reserve Board,
March 14, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 13, made public by the Federal Reserve Board, shows decreases for the week of \$33,500,000 in holdings of discounted bills and of \$21,500,000 in bills bought in open market and an increase of \$2,300,000 in U. S. Government securities. Member bank reserve deposits increased \$12,100,000 and cash reserves \$24,800,000, while Government deposits declined \$13,800,000 and Federal reserve note circulation \$16,600,000. Total bills and securities were \$45,200,000 below the amount held on March 6.

Holdings of discounted bills declined \$45,900,000 at the Federal Reserve Bank of New York, and \$7,400,000 at Boston, and increased \$11,500,000 at Cleveland, \$6,900,000 at Philadelphia and \$4,500,000 at Chicago. The System's holdings of bills bought in open market declined \$21,500,000, while holdings of Treasury certificates increased \$2,500,000. During the week the Federal reserve banks made a loan on gold of \$7,562,000 to a foreign correspondent. The amount of the loan appears in the accompanying statement against the caption "Foreign loans on gold."

Federal reserve note circulation was \$16,600,000 less than a week ago, decreases of \$9,400,000 at New York, \$3,700,000 at Chicago and \$3,200,000 at San Francisco being partly offset by increases of \$3,100,000 at Cleveland and \$2,000,000 and Philadelphia.

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

Increase or decrease since
Mar. 13, 1929 Mar. 6, 1929 Mar. 14, 1928
(In thousands of dollars)

Total reserves	2,860,389	+ 24,797	- 96,328
Gold reserves	2,700,125	+ 17,288	- 88,292
Total bills and securities	1,421,833	- 45,197	+204,324
Bills discounted, total	955,623	- 33,549	+483,327
Secured by U.S. Govt. obligations . .	583,135	- 22,918	+297,880
Other bills discounted	372,488	- 10,631	+185,447
Bills bought in open market	283,101	- 21,543	- 60,225
U.S. Government securities, total . .	165,297	+ 2,333	-235,590
Bonds	51,618	+ 24	- 7,189
Treasury notes	90,502	- 169	-102,919
Certificates of indebtedness	23,177	+ 2,478	-125,482
Federal reserve notes in circulation . .	1,650,009	-16,558	+ 75,895
Total deposits	2,396,785	- 5,759	- 6,141
Members' reserve deposits	2,362,567	+12,070	+ 143
Government deposits	7,773	-13,804	- 11,202

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Mar. 13, 1929 Mar. 6, 1929 Mar. 14, 1928

R E S O U R C E S

Gold with Federal reserve agents	1,213,407	1,183,910	1,369,178
Gold redemption fund with U.S. Treasury . .	64,353	62,119	58,576
Gold held exclusively against F.R. notes .	1,277,760	1,246,029	1,427,754
Gold settlement fund with F. R. Board . .	767,446	788,107	735,014
Gold and gold certificates	654,919	648,701	625,649
Total gold reserves	2,700,125	2,682,837	2,788,417
Reserves other than gold	160,264	152,755	168,300
Total reserves	2,860,389	2,835,592	2,956,717
Non-reserve cash	78,312	75,231	70,013
Bills discounted:			
Sec. by U. S. Government obligations . .	583,135	606,053	285,255
Other bills discounted	372,488	383,119	187,041
Total bills discounted	955,623	989,172	472,296
Bills bought in open market	283,101	304,644	343,326
U. S. Government securities:			
Bonds	51,618	51,594	58,807
Treasury notes	90,502	90,671	193,421
Certificates of indebtedness	23,177	20,699	148,659
Total U. S. Government securities . .	165,297	162,964	400,887
Other securities	10,250	10,250	1,000
Foreign loans on gold	7,562	-	-
Total bills and securities	1,421,833	1,467,030	1,217,509
Due from foreign banks	724	725	570
Uncollected items	754,786	678,483	744,469
Bank premises	58,691	58,660	59,265
All other resources	8,255	8,062	12,159
TOTAL RESOURCES	5,182,990	5,123,783	5,060,702

L I A B I L I T I E S

F. R. notes in actual circulation	1,650,009	1,666,567	1,574,114
Deposits:			
Member bank - reserve account	2,362,567	2,350,497	2,362,424
Government	7,773	21,577	18,975
Foreign bank	5,834	9,766	4,305
Other deposits	20,611	20,704	17,222
Total deposits	2,396,785	2,402,544	2,402,926
Deferred availability items	708,172	628,729	701,004
Capital paid in	152,521	152,118	136,456
Surplus	254,398	254,398	233,319
All other liabilities	21,105	19,427	12,883
TOTAL LIABILITIES	5,182,990	5,123,783	5,060,702

Ratio of total reserves to deposit and F. R. note liabilities combined	70.7%	69.7%	74.3%
Contingent liability on bills purchased for foreign correspondents	306,944	303,397	239,660

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 13, 1929
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,213,407	87,861	241,781	89,329	158,740	48,825	107,737	202,564	23,589	48,585	53,677	21,513	129,206
Gold redemption fund with U.S. Treas.	64,353	8,697	14,414	6,642	4,303	1,748	3,272	8,265	4,565	2,231	2,750	2,249	5,217
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,277,760	96,558	256,195	95,971	163,043	50,573	111,009	210,829	28,154	50,816	56,427	23,762	134,423
Gold settlement fund with F.R. Board	767,446	69,485	291,984	24,663	75,571	19,797	15,564	108,724	27,289	26,588	43,112	27,002	37,667
Gold and gold certif. held by banks	654,919	24,661	410,148	39,449	45,104	14,395	7,309	54,074	10,549	5,217	5,245	10,754	28,014
<u>Total gold reserves</u>	2,700,125	190,704	958,327	160,083	283,718	84,765	133,882	373,627	65,992	82,621	104,784	61,518	200,104
Reserves other than gold	160,264	16,523	43,315	7,152	10,309	8,094	10,401	17,903	16,022	2,764	5,719	7,134	14,928
<u>Total reserves</u>	2,860,389	207,227	1,001,642	167,235	294,027	92,859	144,283	391,530	82,014	85,385	110,503	68,652	215,032
Non-reserve cash	78,312	7,196	29,951	2,472	5,018	5,354	4,745	8,137	4,322	1,352	1,850	3,318	4,597
Bills discounted:													
Secured by U.S. Govt. obligations	583,135	35,750	145,749	63,680	51,795	19,446	14,744	124,492	23,342	14,130	15,289	10,216	64,502
Other bills discounted	372,488	15,374	78,971	34,636	21,830	21,479	36,824	89,655	18,043	1,907	15,910	5,699	32,160
<u>Total bills discounted</u>	955,623	51,124	224,720	98,316	73,625	40,925	51,568	214,147	41,385	16,037	31,199	15,915	96,662
Bills bought in open market	283,101	34,209	65,276	21,893	27,672	12,483	12,221	27,872	8,853	9,702	9,521	16,529	36,870
U. S. Government securities:													
Bonds	51,618	689	1,384	585	548	1,152	27	19,937	7,125	4,519	7,755	7,833	64
Treasury notes	90,502	2,630	9,087	9,870	28,023	903	3,403	5,293	11,253	4,385	902	2,175	12,578
Certificates of indebtedness	23,177	1,773	3,007	8,061	990	301	292	5,596	585	438	1,106	-	1,028
<u>Total U.S. Govt. securities</u>	165,297	5,092	13,478	18,516	29,561	2,356	3,722	30,826	18,963	9,342	9,763	10,008	13,670
Other securities	10,250	-	-	-	-	-	-	-	-	2,000	1,500	6,000	750
Foreign loans on gold	7,562	600	2,656	778	827	348	295	1,036	302	203	250	267	-
<u>Total bills and securities</u>	1,421,833	91,025	306,130	139,503	131,685	56,112	67,806	273,881	69,503	37,284	52,233	48,719	147,952
Due from foreign banks	724	54	219	70	74	33	28	99	29	18	24	24	52
Uncollected items	754,786	73,394	199,695	62,844	66,999	55,897	27,949	96,915	34,912	13,197	43,580	31,325	48,079
Bank premises	58,691	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,893	2,110	4,140	1,922	3,704
All other resources	8,255	74	914	328	1,269	506	1,644	875	513	745	378	567	442
TOTAL RESOURCES	5,182,990	382,672	1,554,638	374,204	505,607	214,336	249,199	779,964	195,186	140,091	212,708	154,527	419,858

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

St. 6127c

(In thousands of dollars)

L I A B I L I T I E S		Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F. R. notes in actual circulation		1,650,009	129,854	298,676	140,062	207,615	72,774	137,671	277,633	59,251	62,912	66,841	38,471	158,249
Deposits:														
Member bank - reserve account		2,362,567	149,053	931,601	135,433	189,295	69,086	66,886	350,486	80,031	53,268	92,029	70,172	175,227
Government		7,773	144	2,997	190	886	435	198	274	648	563	101	355	982
Foreign bank		5,834	433	1,757	562	597	269	228	801	234	146	193	193	421
Other deposits		20,611	78	8,023	99	764	95	151	867	2,123	249	260	35	7,867
Total deposits		2,396,785	149,708	944,378	136,284	191,542	69,885	67,463	352,428	83,036	54,226	92,583	70,755	184,497
Deferred availability items		708,172	72,116	180,462	57,805	63,452	51,935	26,653	90,999	35,184	11,794	38,890	31,547	47,335
Capital paid in		152,521	10,308	54,439	14,970	14,683	6,224	5,324	18,467	5,506	3,098	4,300	4,443	10,759
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		21,105	1,067	5,401	982	1,970	1,119	1,534	3,995	1,389	979	1,008	621	1,040
TOTAL LIABILITIES		5,132,990	382,672	1,554,638	374,204	505,607	214,336	249,199	779,964	195,186	140,091	212,708	154,527	419,858
Reserve ratio (per cent)		70.7	74.1	80.6	60.5	73.7	65.1	70.3	62.1	57.6	72.9	69.3	62.9	62.7
Contingent liability on bills purchased for foreign correspondents		306,944	22,533	94,708	29,232	31,059	14,007	11,876	41,716	12,180	7,613	10,048	10,048	21,924
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)		399,232	20,879	118,074	41,667	32,627	16,778	32,216	32,047	10,943	8,040	10,693	9,307	65,961
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS														
F.R. notes rec'd from Comptroller		2,882,693	227,708	766,625	214,709	272,872	109,903	221,917	418,200	83,224	86,951	104,814	61,160	314,610
F.R. notes held by F.R. Agent		833,452	76,975	349,875	32,980	32,630	20,351	52,030	108,520	13,030	15,999	27,280	13,382	90,400
F.R. notes issued to F.R. Bank		2,049,241	150,733	416,750	181,729	240,242	89,552	169,887	309,680	70,194	70,952	77,534	47,778	224,210
Collateral held as security for F.R. notes issued to F.R. Bank:														
Gold and gold certificates		363,195	35,300	171,880	-	50,000	6,690	27,350	-	8,050	14,167	-	14,758	35,000
Gold redemption fund		99,244	19,561	14,901	12,752	13,740	8,135	4,387	1,564	1,539	1,418	3,317	3,755	14,175
Gold fund - F. R. Board		750,968	33,000	55,000	76,577	95,000	34,000	76,000	201,000	14,000	33,000	50,360	3,000	80,031
Eligible paper		1,183,273	85,256	259,559	103,011	100,590	49,569	62,905	241,750	50,096	25,481	40,373	32,284	132,399
Total collateral		2,396,680	173,117	501,340	192,340	259,330	98,394	170,642	444,314	73,685	74,066	94,050	53,797	261,605
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		955,623	787,080	45,414	69,563	44,156	6,657	2,753						
Bills bought in open market		283,101	148,860	64,002	51,249	14,613	4,377	-						
Certificates of indebtedness		23,177	794	-	-	-	3,844	18,539						