

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 22;
not earlier.

St. 6134
Federal Reserve Board,
March 21, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 20, made public by the Federal Reserve Board, shows decreases for the week of \$12,900,000 in holdings of discounted bills and of \$46,300,000 in bills bought in open market, and an increase of \$20,100,000 in U. S. Government securities. Member bank reserve deposits declined \$23,000,000, Government deposits \$3,200,000 and Federal reserve note circulation \$8,400,000, while cash reserves increased \$17,400,000. Total bills and securities were \$50,100,000 below the amount held on March 13.

Holdings of discounted bills decreased \$24,400,000 at the Federal Reserve Bank of San Francisco, \$16,600,000 at New York and \$6,500,000 at Dallas, and increased \$23,000,000 at Chicago and \$9,200,000 at St. Louis. The System's holdings of bills bought in open market declined \$46,300,000, while holdings of Treasury certificates, which included \$19,000,000 of temporary certificates issued by the Treasury to the New York bank pending the collection of the quarterly installment of taxes, show an increase of \$19,700,000 and Treasury notes an increase of \$400,000.

Federal reserve note circulation was \$8,400,000 less than a week ago, decreases of \$6,100,000 at Cleveland, \$2,800,000 at Philadelphia, and \$1,100,000 each at Richmond and San Francisco being partly offset by an increase of \$2,300,000 at Chicago and small increases at four other 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 March 20, 1929, follows:

	Mar. 20, 1929	Increase or decrease since	
		Mar. 13, 1929	Mar. 21, 1928
(In thousands of dollars)			
Total reserves	2,877,791	+ 17,402	- 68,040
Gold reserves	2,712,013	+ 11,888	- 63,758
Total bills and securities	1,371,771	- 50,062	+ 176,304
Bills discounted, total	942,737	- 12,886	+ 465,759
Sec. by U.S. Govt. obligations	588,439	+ 5,304	+ 303,068
Other bills discounted	354,298	- 18,190	+ 162,691
Bills bought in open market	236,838	- 46,263	- 95,890
U. S. Government securities, total	185,351	+ 20,054	- 199,910
Bonds	51,611	- 7	- 5,719
Treasury notes	90,904	+ 402	- 80,863
Certificates of indebtedness	42,836	+ 19,659	- 113,328
Federal reserve notes in circulation	1,641,577	- 8,432	+ 76,153
Total deposits	2,370,310	- 26,475	+ 10,606
Members' reserve deposits	2,339,544	- 23,023	+ 17,307
Government deposits	4,570	- 3,203	- 10,293

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Mar. 20, 1929	Mar. 13, 1929	Mar. 21, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,300,876	1,213,407	1,393,893
Gold redemption fund with U.S. Treasury . .	<u>70,707</u>	<u>64,353</u>	<u>48,560</u>
Gold held exclusively against F.R. notes . .	1,371,583	1,277,760	1,442,453
Gold settlement fund with F. R. Board . .	675,996	767,446	684,561
Gold and gold certificates held by banks . .	<u>664,434</u>	<u>654,919</u>	<u>648,757</u>
<u>Total gold reserves</u>	2,712,013	2,700,125	2,775,771
Reserves other than gold	<u>165,778</u>	<u>160,264</u>	<u>170,060</u>
<u>Total reserves</u>	2,877,791	2,860,389	2,945,831
Non-reserve cash	78,367	78,312	68,045
Bills discounted:			
Sec. by U.S. Government obligations . .	588,439	583,135	285,371
Other bills discounted	<u>354,298</u>	<u>372,488</u>	<u>191,507</u>
<u>Total bills discounted</u>	942,737	955,623	476,978
Bills bought in open market	236,838	283,101	332,728
U. S. Government securities:			
Bonds	51,611	51,618	57,330
Treasury notes	90,904	90,502	171,767
Certificates of indebtedness	<u>42,836</u>	<u>23,177</u>	<u>156,164</u>
<u>Total U.S. Government securities . .</u>	185,351	165,297	385,261
Other securities	6,845	10,250	500
Foreign loans on gold	-	<u>7,562</u>	-
<u>Total bills & securities</u>	1,371,771	1,421,833	1,195,467
Due from foreign banks	723	724	569
Uncollected items	747,690	754,786	676,209
Bank premises	58,691	58,691	59,264
All other resources	<u>8,010</u>	<u>8,255</u>	<u>9,222</u>
<u>TOTAL RESOURCES</u>	5,143,043	5,182,990	4,954,607
L I A B I L I T I E S			
F. R. notes in actual circulation	1,641,577	1,650,009	1,565,424
Deposits:			
Member bank - reserve account	2,339,544	2,362,567	2,322,237
Government	4,570	7,773	14,863
Foreign bank	6,047	5,834	4,502
Other deposits	<u>20,149</u>	<u>20,611</u>	<u>18,102</u>
<u>Total deposits</u>	2,370,310	2,396,785	2,359,704
Deferred availability items	701,967	708,172	646,319
Capital paid in	153,730	152,521	136,642
Surplus	254,398	254,398	233,319
All other liabilities	<u>21,061</u>	<u>21,105</u>	<u>13,199</u>
<u>TOTAL LIABILITIES</u>	5,143,043	5,182,990	4,954,607
Ratio of total reserves to deposit and F. R. note liabilities combined	71.7%	70.7%	75.1%
Contingent liability on bills purchased for foreign correspondents	329,194	306,944	243,975

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 20, 1929
(In thousands of dollars)

St. 6134b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,300,876	86,041	291,683	87,368	158,773	52,690	110,745	202,458	19,464	49,566	52,481	26,734	162,873
Gold redemption fund with U.S.Treas.	70,707	9,707	12,635	7,566	4,835	1,761	3,872	11,908	5,157	2,930	3,522	2,322	4,492
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,371,583	95,748	304,318	94,934	163,608	54,451	114,617	214,366	24,621	52,496	56,003	29,056	167,365
Gold settlement fund with F.R.Board	675,996	68,185	252,108	20,384	60,820	15,195	14,672	90,237	21,138	25,241	40,561	34,278	33,177
Gold and gold certif. held by banks	664,434	23,927	417,811	40,752	45,363	14,329	7,678	54,783	10,282	5,551	5,128	10,684	28,146
<u>Total gold reserves</u>	2,712,013	187,860	974,237	156,070	269,791	83,975	136,967	359,386	56,041	83,288	101,692	74,018	228,688
Reserves other than gold	165,778	16,747	45,628	8,082	12,232	8,199	9,846	18,632	15,710	2,599	5,509	6,954	15,640
<u>Total reserves</u>	2,877,791	204,607	1,019,865	164,152	282,023	92,174	146,813	378,018	71,751	85,887	107,201	80,972	244,328
Non-reserve cash	78,367	6,617	30,138	2,518	6,509	5,354	4,900	7,577	4,426	1,108	1,952	2,881	4,387
Bills discounted:													
Secured by U.S.Govt. obligations	588,439	34,504	141,273	63,926	48,977	17,039	11,327	156,210	27,803	14,214	14,336	6,212	52,618
Other bills discounted	354,298	14,886	66,863	33,263	27,925	24,687	37,307	80,963	22,762	3,321	19,394	3,253	19,674
<u>Total bills discounted</u>	942,737	49,390	208,136	97,189	76,902	41,726	48,634	237,173	50,565	17,535	33,730	9,465	72,292
Bills bought in open market	236,838	30,692	43,819	21,712	24,882	10,917	11,685	21,148	8,372	8,121	9,891	15,678	29,921
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	90,904	2,534	8,880	9,779	27,922	903	3,372	5,136	11,426	4,341	902	3,239	12,470
Certificates of indebtedness	42,836	2,114	25,904	7,747	845	301	264	1,561	512	382	1,136	1,215	855
<u>Total U.S.Govt. securities</u>	185,351	5,337	36,168	18,111	29,315	2,356	3,661	26,634	19,063	9,257	9,793	12,267	13,389
Other securities	6,845	-	2,095	-	-	-	-	-	-	2,000	1,500	-	1,250
<u>Total bills and securities</u>	1,371,771	85,419	290,218	137,012	131,099	54,999	63,980	284,955	78,000	36,913	54,914	37,410	116,852
Due from foreign banks	723	54	218	70	74	33	28	99	29	18	24	24	52
Uncollected items	747,690	72,450	197,620	61,498	71,476	56,016	28,630	96,553	31,978	13,038	41,383	32,491	44,557
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	8,010	74	823	126	1,166	505	1,831	961	418	820	338	502	446
TOTAL RESOURCES	5,143,043	372,923	1,554,969	367,128	498,882	212,656	248,926	776,690	190,495	139,894	209,952	156,202	414,326

C

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 20, 1929

St. 0134c

(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	1,641,577	130,096	298,540	137,231	201,544	71,722	137,221	279,967	58,921	63,574	66,941	38,623	157,197
Deposits:													
Member bank - reserve account	2,339,544	139,480	936,582	132,284	183,972	66,652	67,135	347,188	78,842	52,879	90,157	69,928	174,445
Government	4,570	204	812	420	683	194	214	431	199	451	513	164	285
Foreign bank	6,047	433	1,970	562	597	269	228	801	234	146	193	193	421
Other deposits	20,149	65	7,397	58	746	87	166	854	2,048	213	206	27	8,282
Total deposits	2,370,310	140,182	946,761	133,324	185,998	67,202	67,743	349,274	81,323	53,689	91,069	70,312	183,433
Deferred availability items	701,967	71,658	178,607	56,381	68,235	53,937	26,587	87,421	32,483	11,474	37,864	33,528	43,792
Capital paid in	153,730	10,309	54,550	14,970	14,725	6,227	5,326	19,406	5,507	3,098	4,298	4,442	10,872
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	21,061	1,059	5,229	1,121	2,035	1,169	1,495	4,180	1,441	977	694	607	1,054
TOTAL LIABILITIES	5,143,043	372,923	1,554,969	367,128	498,882	212,656	248,926	776,690	190,495	139,894	209,952	156,202	414,326
Reserve ratio (per cent)	71.7	75.7	81.9	60.7	72.8	66.3	71.6	60.1	51.2	73.2	67.8	74.3	71.7
Contingent liability on bills purchased for foreign correspondents	329,194	24,311	100,207	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)	407,939	21,616	113,162	43,536	37,731	18,896	32,323	33,436	10,508	6,359	12,307	9,185	68,880
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	2,873,578	225,887	765,417	212,747	270,905	112,329	220,664	419,123	82,099	85,932	103,618	60,380	314,477
F.R.notes held by F.R.Agent	824,062	74,175	353,715	31,980	31,630	21,711	51,120	105,720	12,670	15,999	24,370	12,572	88,400
F.R.notes issued to F.R.Bank	2,049,516	151,712	411,702	180,767	239,275	90,618	169,544	313,403	69,429	69,933	79,248	47,808	226,077
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	97,222	17,741	14,803	10,791	13,773	7,000	2,895	1,458	2,414	2,399	4,121	5,976	13,851
Gold fund - F. R. Board	840,459	33,000	105,000	76,577	95,000	39,000	80,500	201,000	9,000	33,000	48,360	6,000	114,022
Eligible paper	1,130,676	80,005	228,636	102,155	100,645	48,944	59,463	257,263	58,774	25,363	43,316	24,973	101,139
Total collateral	2,431,552	166,046	520,319	189,523	259,418	101,634	170,208	459,721	78,238	74,929	95,797	51,707	264,012

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	942,737	776,069	42,865	73,860	39,763	7,443	2,737
Bills bought in open market	236,838	124,186	54,169	36,423	19,123	2,937	-
Certificates of indebtedness	42,836	19,275	-	-	39	11,028	12,494

C