

STATEMENT FOR THE PRESS

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St. 5653
Federal Reserve Board,
January 26, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of Federal reserve banks on January 25, made public by the Federal Reserve Board, shows a further decline for the week of \$107,000,000 in bill and security holdings, of \$77,100,000 in member bank reserve deposits and of \$38,900,000 in Federal reserve note circulation. All classes of bill and security holdings declined during the week, discounted bills by \$26,800,000, bills bought in open market by \$21,700,000, and U. S. Government securities by \$58,500,000. Cash reserves were \$12,500,000 larger than a week ago.

All of the Federal reserve banks except New York report smaller holdings of discounted bills than a week ago, the larger declines were \$19,000,000 and \$15,600,000 reported by the Federal reserve banks at Chicago and Cleveland, respectively. Discount holdings of the Federal Reserve Bank of New York were \$30,200,000 larger than on January 18. The System's holdings of Treasury certificates of indebtedness declined \$50,000,000 during the week, of U. S. bonds \$8,800,000, and of bills bought in open market \$21,700,000.

All of the Federal reserve banks again report a reduction in their Federal reserve note circulation, the reduction for the System being \$38,900,000. The principal reductions by reserve banks were: Chicago \$6,500,000, New York \$6,400,000, and Boston and San Francisco \$6,200,000 each.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 25, 1928; follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$12,500,000	- \$144,800,000
Gold reserves	+ 11,500,000	- 147,700,000
Total bills and securities	- 107,000,000	+ 201,700,000
Bills discounted, total	- 26,800,000	+ 20,100,000
Secured by U.S.Govt. obligations	- 22,000,000	+ 72,800,000
Other bills discounted	- 4,800,000	- 52,800,000
Bills bought in open market	- 21,700,000	+ 45,500,000
U. S. Government securities, total	- 58,500,000	+ 138,100,000
Bonds	- 8,800,000	+ 4,900,000
Treasury notes	+ 400,000	+ 150,900,000
Certificates of indebtedness	- 50,000,000	- 17,600,000
Federal reserve notes in circulation	- 38,900,000	- 103,600,000
Total deposits	- 70,000,000	+ 156,300,000
Members' reserve deposits	- 77,100,000	+ 163,000,000
Government deposits	+ 6,600,000	- 7,200,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 25, 1928	Jan. 18, 1928	Jan. 26, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,465,875	1,530,476	1,601,114
Gold redemption fund with U.S. Treasury . .	<u>47,455</u>	<u>53,955</u>	<u>51,921</u>
Gold held exclusively against F.R. notes . . .	1,513,330	1,584,431	1,653,035
Gold settlement fund with F.R. Board . . .	636,954	551,153	507,931
Gold and gold certificates held by banks . .	<u>668,794</u>	<u>672,044</u>	<u>805,824</u>
Total gold reserves	2,819,078	2,807,628	2,966,790
Reserves other than gold	<u>168,956</u>	<u>167,934</u>	<u>166,072</u>
Total reserves	2,988,034	2,975,562	3,132,862
Non-reserve cash	92,558	94,118	79,109
Bills discounted:			
Sec. by U.S. Government obligations . . .	262,785	284,781	189,939
Other bills discounted	<u>122,439</u>	<u>127,278</u>	<u>175,218</u>
Total bills discounted	385,224	412,059	365,157
Bills bought in open market	347,305	369,035	301,827
U. S. Government securities:			
Bonds	56,184	65,033	51,327
Treasury notes	244,266	243,857	93,395
Certificates of indebtedness	<u>140,447</u>	<u>190,478</u>	<u>158,043</u>
Total U.S. Government securities . . .	440,897	499,368	302,765
Other securities	<u>500</u>	<u>500</u>	<u>2,500</u>
Total bills and securities	1,173,926	1,280,962	972,249
Due from foreign banks	568	568	657
Uncollected items	618,190	705,805	627,766
Bank premises	58,731	58,724	58,258
All other resources	<u>10,515</u>	<u>11,122</u>	<u>12,189</u>
TOTAL RESOURCES	4,942,522	5,126,861	4,883,090
L I A B I L I T I E S			
F. R. notes in actual circulation	1,584,922	1,623,785	1,688,485
Deposits:			
Member bank - reserve account	2,354,712	2,431,764	2,191,753
Government	21,786	15,160	28,999
Foreign bank	5,806	5,658	5,487
Other deposits	<u>19,310</u>	<u>19,061</u>	<u>19,072</u>
Total deposits	2,401,614	2,471,643	2,245,311
Deferred availability items	577,945	654,526	584,540
Capital paid in	134,209	133,775	125,523
Surplus	233,319	233,319	228,775
All other liabilities	<u>10,513</u>	<u>9,813</u>	<u>10,456</u>
TOTAL LIABILITIES	4,942,522	5,126,861	4,883,090
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	72.7%	79.6%
Contingent liability on bills purchased for foreign correspondents	231,881	232,291	94,674

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 25, 1928.

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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	1,465,875	105,152	324,359	107,679	181,599	47,107	129,214	227,077	37,882	47,123	54,436	28,033	176,214
Gold redemption fund with U.S. Treas.	47,455	8,101	11,327	3,734	4,641	1,865	1,649	5,349	2,805	2,096	1,792	1,660	2,436
Gold held exclusively against													
F. R. notes	1,513,330	113,253	335,686	111,413	186,240	48,972	130,863	232,426	40,687	49,219	56,228	29,693	178,650
Gold settlement fund with F.R. Board	636,954	37,612	235,079	40,032	57,546	12,583	10,838	122,558	18,768	17,909	29,436	18,008	36,585
Gold and gold certif. held by banks	658,794	36,464	422,130	24,736	43,224	10,894	7,890	57,393	14,195	5,798	7,949	7,843	30,278
Total gold reserves	2,819,078	187,329	992,895	176,181	287,010	72,449	149,591	412,377	73,650	72,926	93,613	55,544	245,513
Reserves other than gold	168,956	14,121	32,051	11,815	13,390	11,219	15,566	21,340	15,698	4,595	7,632	10,231	11,298
Total reserves	2,988,034	201,450	1,024,946	187,996	300,400	83,668	165,157	433,717	89,348	77,521	101,245	65,775	256,811
Non-reserve cash	92,558	9,819	31,538	2,277	5,779	9,495	5,154	9,081	5,707	1,709	2,922	4,006	5,071
Bills discounted:													
Secured by U.S. Govt. obligations	262,785	8,557	91,326	22,332	28,664	11,018	8,140	26,756	9,445	2,096	5,574	1,949	46,928
Other bills discounted	122,439	8,284	23,747	8,209	6,819	13,545	20,630	18,402	5,848	1,548	8,098	2,666	4,643
Total bills discounted	385,224	16,841	115,073	30,541	35,483	24,563	28,770	45,158	15,293	3,644	13,672	4,615	51,571
Bills bought in open market	347,305	42,773	79,983	30,875	26,947	29,744	7,769	59,527	10,244	13,759	10,821	20,115	14,748
U. S. Government securities:													
Bonds	56,184	298	3,384	585	619	1,153	24	20,077	7,125	4,499	10,140	7,819	51
Treasury notes	244,266	16,054	48,137	20,458	40,235	4,841	5,928	29,421	18,730	10,060	13,102	12,020	25,230
Certificates of indebtedness	140,447	9,932	33,909	16,400	11,822	3,410	4,883	20,254	7,887	4,932	9,107	6,929	10,982
Total U. S. Govt. securities	440,897	26,694	85,430	37,443	52,726	9,404	10,835	69,752	33,742	19,491	32,349	26,768	36,263
Other securities	500	-	-	-	-	-	-	-	-	500	-	-	-
Total bills and securities	1,173,926	86,308	280,436	98,859	115,156	63,711	47,374	174,437	59,279	37,394	56,842	51,498	102,582
Due from foreign banks	568	37	216	46	51	25	21	68	21	13	18	17	35
Uncollected items	618,190	61,839	158,505	54,613	58,814	49,872	25,890	71,315	31,650	12,092	35,901	24,228	33,471
Bank premises	58,731	3,824	16,498	1,754	6,865	2,890	2,825	8,615	3,791	2,202	4,308	1,785	3,374
All other resources	10,515	101	2,610	181	1,052	409	1,460	1,297	730	1,064	456	521	634
TOTAL RESOURCES	4,942,522	363,378	1,514,799	345,726	488,117	210,070	247,881	698,530	190,526	131,995	201,692	147,830	401,978

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 25, 1928. (In thousands of dollars)

St. 5653c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,584,922	122,905	342,292	118,033	199,908	68,672	134,944	230,928	53,686	56,798	62,248	41,184	153,324
Deposits:													
Member bank - reserve account	2,354,712	149,496	910,546	139,670	188,579	72,219	70,499	347,878	85,935	52,788	89,963	67,351	179,788
Government	21,786	2,097	4,040	899	1,728	2,199	1,975	1,554	1,344	1,052	1,441	1,209	2,248
Foreign bank	5,806	363	2,331	460	503	247	203	673	208	131	174	169	344
Other deposits	19,310	178	10,011	101	1,512	153	124	1,355	377	287	896	89	4,227
Total deposits	2,401,614	152,134	926,928	141,130	192,322	74,818	72,801	351,460	87,864	54,258	92,474	68,818	186,607
Deferred availability items	577,945	60,641	138,361	51,336	56,522	47,191	24,621	63,017	32,570	10,064	33,185	24,694	35,743
Capital paid in	134,209	9,403	41,613	13,218	14,124	6,238	5,179	18,096	5,341	3,023	4,252	4,265	9,457
Surplus	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities	10,513	402	2,598	347	1,220	827	340	2,251	668	813	437	342	218
TOTAL LIABILITIES	4,942,522	363,378	1,514,799	345,726	488,117	210,070	247,881	698,530	190,526	131,995	201,692	147,830	401,978
Reserve ratio (per cent)	75.0	73.2	80.8	72.5	76.6	58.3	79.5	74.5	63.1	69.8	65.4	59.8	75.5
Contingent liability on bills purchased for foreign correspondents	231,881	17,472	64,614	22,132	24,228	11,881	9,784	32,382	10,017	6,290	8,387	8,154	16,540
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	459,684	38,164	130,891	48,646	37,203	22,724	30,149	47,837	7,531	4,982	10,005	10,118	71,434
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,945,157	237,439	779,663	200,779	281,791	116,995	227,583	466,765	78,387	82,789	110,073	70,835	292,058
F.R. notes held by F. R. Agent	900,551	76,370	306,480	34,100	44,680	25,599	62,490	188,000	17,170	21,009	37,820	19,533	67,300
F.R. notes issued to F.R. Bank	2,044,606	161,069	473,183	166,679	237,111	91,396	165,093	278,765	61,217	61,780	72,253	51,302	224,758
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	414,240	35,300	205,150	-	42,600	31,020	20,000	-	8,700	14,167	-	17,303	40,000
Gold redemption fund	107,902	16,852	19,209	12,902	13,999	9,587	5,114	2,077	2,682	956	3,576	4,730	16,218
Gold fund - F.R. Board	943,733	53,000	100,000	94,777	125,000	6,500	104,100	225,000	26,500	32,000	50,860	6,000	119,996
Eligible paper	704,650	59,614	178,997	60,721	60,330	46,439	36,210	104,512	25,366	17,199	24,367	24,644	66,251
Total collateral	2,170,525	164,766	503,356	168,400	241,929	93,546	165,424	331,589	63,248	64,322	78,803	52,677	242,465

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	385,224	318,991	14,912	26,751	17,352	6,091	1,127
Bills bought in open market	347,305	122,510	73,182	74,684	73,660	3,269	-
Certificates of indebtedness	140,447	93	-	57,519	-	51,318	31,517