

STATEMENT FOR THE PRESS

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St. 5699
Federal Reserve Board,
March 1, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 29, made public by the Federal Reserve Board, shows increases of \$31,500,000 in holdings of discounted bills, of \$6,100,000 in U. S. securities, and of \$17,400,000 in member bank reserve deposits and decreases of \$9,500,000 in holdings of bills bought in open market, of \$3,700,000 in Federal reserve note circulation and of \$10,000,000 in cash reserves. Total bills and securities were \$28,600,000 above the amount held on February 21.

The principal changes in holdings of discounted bills were increases of \$11,900,000 at the Federal Reserve Bank of Boston, \$11,400,000 at Cleveland, \$7,700,000 at Philadelphia, and \$7,200,000 at San Francisco, and a decrease of \$4,500,000 at New York. The System's holdings of bills bought in open market decreased \$9,500,000, and of Treasury notes \$1,700,000, while holdings of United States bonds were \$200,000 and of certificates of indebtedness \$7,600,000 above the previous week's total.

All the Federal reserve banks show reduced amounts of Federal reserve notes in circulation except Cleveland, Philadelphia, and Minneapolis, the principal changes being an increase of \$3,600,000 at Cleveland and a decrease of \$2,200,000 at Richmond.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 29, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$10,000,000	- \$169,600,000
Gold reserves	- 11,400,000	- 173,200,000
Total bills and securities	+ 28,600,000	+ 208,300,000
Bills discounted, total	+ 31,500,000	+ 57,900,000
Secured by U.S.Govt. obligations	+ 15,500,000	+ 57,900,000
Other bills discounted	+ 16,000,000	-
Bills bought in open market	- 9,500,000	+ 54,700,000
U. S. Government securities, total	+ 6,100,000	+ 96,600,000
Bonds	+ 200,000	- 3,300,000
Treasury notes	- 1,700,000	+ 111,300,000
Certificates of indebtedness	+ 7,600,000	- 11,400,000
Federal reserve notes in circulation	- 3,700,000	- 128,700,000
Total deposits	+ 20,800,000	+ 136,000,000
Members' reserve deposits	+ 17,400,000	+ 143,200,000
Government deposits	+ 4,200,000	- 7,300,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 29, 1928 Feb. 21, 1928 Mar. 2, 1927

R E S O U R C E S

Gold with Federal reserve agents	1,388,957	1,384,121	1,534,183
Gold redemption fund with U.S. Treasury	45,952	52,849	43,204
<u>Gold held exclusively against F.R. notes</u>	1,434,909	1,436,970	1,577,387
Gold settlement fund with F. R. Board	752,529	749,105	633,998
Gold and gold certificates held by banks	620,932	633,711	770,201
<u>Total gold reserves</u>	2,808,370	2,819,786	2,981,586
Reserves other than gold	165,931	164,564	162,328
<u>Total reserves</u>	2,974,301	2,984,350	3,143,914
Non-reserve cash	70,296	71,496	66,755
Bills discounted:			
Sec. by U. S. Government obligations	306,405	290,925	248,483
Other bills discounted	186,163	170,119	186,161
<u>Total bills discounted</u>	492,568	461,044	434,644
Bills bought in open market	343,759	353,227	289,023
U. S. Government securities:			
Bonds	55,610	55,387	58,888
Treasury notes	206,036	207,741	94,687
Certificates of indebtedness	145,956	138,384	157,399
<u>Total U.S. Government securities</u>	407,602	401,512	310,974
Other securities	1,000	500	2,000
<u>Total bills and securities</u>	1,244,929	1,216,283	1,036,641
Due from foreign banks	567	568	659
Uncollected items	614,520	649,135	693,213
Bank premises	59,064	59,055	58,381
All other resources	11,168	10,913	12,735
<u>TOTAL RESOURCES</u>	4,974,845	4,991,800	5,012,298

L I A B I L I T I E S

F. R. notes in actual circulation	1,588,238	1,591,898	1,716,956
Deposits:			
Member bank - reserve account	2,374,515	2,357,083	2,231,271
Government	27,917	23,681	35,265
Foreign bank	6,044	5,324	4,929
Other deposits	17,129	18,765	18,116
<u>Total deposits</u>	2,425,605	2,404,853	2,289,581
Deferred availability items	579,520	613,456	639,342
Capital paid in	136,592	136,474	126,788
Surplus	233,319	233,319	228,775
All other	11,571	11,800	10,856
<u>TOTAL LIABILITIES</u>	4,974,845	4,991,800	5,012,298

Ratio of total reserves to deposit and

F. R. note liabilities combined 74.1% 74.7% 78.5%

Contingent liability on bills purchased

for foreign correspondents 238,817 241,238 95,834

C.

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 29, 1928.
(In thousands of dollars)

St. 5699

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,388,957	98,977	318,957	86,334	159,918	48,818	135,039	226,725	22,537	49,751	52,476	31,632	157,793
Gold redemption fund with U.S. Treas.	45,952	5,220	13,083	5,391	3,757	2,208	2,021	3,597	2,696	1,801	1,566	1,252	3,360
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,434,909	104,197	332,040	91,725	163,675	51,026	137,060	230,322	25,233	51,552	54,042	32,884	161,153
Gold settlement fund with F.R. Board	752,529	23,964	335,484	34,576	52,675	18,610	7,049	142,115	23,279	21,162	38,105	23,445	32,065
Gold and gold certif. held by banks	620,932	27,376	389,007	25,271	45,131	8,471	8,181	54,868	11,745	5,549	7,435	8,317	29,581
<u>Total gold reserves</u>	2,808,370	155,537	1,056,531	151,572	261,481	78,107	152,290	427,305	60,257	78,263	99,582	64,646	222,799
Reserves other than gold	165,931	14,993	32,273	8,648	14,201	10,595	16,251	20,998	14,317	4,910	6,987	10,256	11,502
<u>Total reserves</u>	2,974,301	170,530	1,088,804	160,220	275,682	88,702	168,541	448,303	74,574	83,173	106,569	74,902	234,301
Non-reserve cash	70,296	6,664	21,417	2,437	4,939	7,172	4,500	8,010	4,416	1,216	2,146	2,943	4,436
Bills discounted:													
Secured by U.S. Govt. obligations	306,405	30,551	50,752	46,827	40,711	7,495	3,980	42,998	13,041	2,476	5,767	737	61,070
Other bills discounted	186,163	24,689	32,584	12,928	25,273	22,220	22,928	18,387	14,970	1,424	5,001	1,910	3,849
<u>Total bills discounted</u>	492,568	55,240	83,336	59,755	65,984	29,715	26,908	61,385	28,011	3,900	10,768	2,647	64,919
Bills bought in open market	343,759	39,505	96,505	37,284	28,059	16,107	10,514	42,099	12,413	10,743	12,107	12,914	25,509
U. S. Government securities:													
Bonds	55,610	708	3,384	585	755	1,153	63	20,357	7,125	4,519	9,090	7,819	52
Treasury notes	206,036	11,246	38,677	17,892	37,200	3,890	5,071	23,421	16,916	8,692	10,786	10,078	22,167
Certificates of indebtedness	145,956	9,844	38,877	16,386	11,785	3,405	4,880	21,002	7,877	4,924	9,093	6,919	10,964
<u>Total U.S. Govt. securities</u>	407,602	21,798	80,938	34,863	49,740	8,448	10,014	64,780	31,918	18,135	28,969	24,816	33,183
Other securities	1,000	-	-	-	-	-	-	-	-	1,000	-	-	-
<u>Total bills and securities</u>	1,244,929	116,543	260,779	131,902	143,783	54,270	47,436	168,264	72,342	33,778	51,844	40,377	123,611
Due from foreign banks	567	37	215	46	51	25	21	68	21	13	18	17	35
Uncollected items	614,520	58,790	164,584	51,528	55,445	50,089	24,488	75,226	28,144	11,522	37,147	23,213	34,344
Bank premises	59,064	3,824	16,516	1,756	6,865	3,062	2,829	8,646	3,891	2,202	4,308	1,791	3,374
All other resources	11,168	76	2,895	256	1,136	417	1,462	1,440	739	968	473	542	764
TOTAL RESOURCES	4,974,845	356,464	1,555,210	348,145	487,901	203,737	249,277	709,957	184,127	132,872	202,505	143,785	400,865

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 29, 1928.
(In thousands of dollars)

St. 5699c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,588,238	121,131	348,715	125,271	197,343	63,629	140,035	236,535	52,471	56,167	59,204	37,330	150,407
Deposits:													
Member bank - reserve account	2,374,515	146,636	938,064	135,883	192,966	70,601	69,441	342,971	82,757	53,580	92,312	68,349	180,955
Government	27,917	1,948	6,340	1,249	2,320	1,963	1,709	4,159	1,691	1,228	2,094	784	2,432
Foreign bank	6,044	344	2,749	436	477	234	193	638	197	124	165	161	326
Other deposits	17,129	94	9,009	94	734	106	196	1,003	287	198	687	70	4,651
Total deposits	2,425,605	149,022	956,162	137,662	196,497	72,904	71,539	348,771	84,932	55,130	95,258	69,364	188,364
Deferred availability items	579,520	58,440	142,133	49,380	54,474	47,779	22,146	70,403	30,236	10,689	34,264	23,901	35,675
Capital paid in	136,592	9,468	42,337	13,641	14,217	6,249	5,159	19,116	5,353	3,027	4,248	4,304	9,473
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	11,571	510	2,856	529	1,349	852	402	2,354	738	820	485	359	317
TOTAL LIABILITIES	4,974,845	356,464	1,555,210	343,145	487,901	203,737	249,277	709,957	184,127	132,872	202,505	143,785	400,865
Reserve ratio (per cent)	74.1	63.1	83.4	60.9	70.0	65.0	79.7	76.6	54.3	74.7	69.0	70.2	69.2
Contingent liability on bills purchased for foreign correspondents	238,817	18,011	66,389	22,814	24,976	12,248	10,086	33,381	10,327	6,484	8,645	8,405	17,051
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	403,935	27,363	124,798	34,663	32,587	23,078	31,454	41,010	6,921	4,861	7,549	8,721	60,930
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,870,453	229,264	758,873	187,284	271,910	111,606	233,069	452,245	76,402	81,417	106,113	67,433	294,837
F.R. notes held by F. R. Agent	878,280	80,770	285,360	27,350	41,980	24,899	61,580	174,700	17,010	20,389	39,360	21,382	83,500
F.R. notes issued to F.R. Bank	1,992,173	148,494	473,513	159,934	229,930	86,707	171,489	277,545	59,392	61,028	66,753	46,051	211,337
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	414,841	35,300	205,150	-	42,600	31,021	20,000	-	9,300	14,167	-	17,303	40,000
Gold redemption fund	96,068	15,677	18,807	9,407	12,318	3,797	8,339	1,725	1,737	1,584	3,616	4,329	14,732
Gold fund - F.R. Board	878,048	43,000	95,000	76,927	105,000	14,000	106,700	225,000	11,500	34,000	48,860	10,000	103,061
Eligible paper	801,275	94,745	169,755	79,114	93,055	42,049	36,624	103,322	40,104	14,389	22,593	15,268	90,257
Total collateral	2,190,232	193,722	488,712	165,448	252,973	90,867	171,663	330,047	62,641	64,140	75,069	46,900	248,050

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	492,568	420,680	17,933	29,469	18,156	4,215	2,115
Bills bought in open market	343,759	111,382	92,357	107,092	29,762	3,166	-
Certificates of indebtedness	145,956	20,072	-	-	-	83,525	42,359