

STATEMENT FOR THE PRESS

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Federal Reserve Board,
February 2, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 1, made public by the Federal Reserve Board, shows increases of \$38,200,000 in holdings of discounted bills, \$30,100,000 in bills bought in open market, and \$50,000,000 in member bank reserve deposits, and decreases of \$17,400,000 in cash reserves, \$7,200,000 in Government securities, and \$7,900,000 in Federal reserve note circulation. Total bills and securities were \$61,100,000 above the amount held a week ago.

Larger holdings of discounted bills were reported by 7 of the reserve banks, the largest increases, \$18,800,000 and \$17,800,000 being reported by the Federal Reserve Banks of Boston and Philadelphia, respectively, while the Federal Reserve Bank of Chicago reports a decrease of \$5,400,000 in discounted bills. The System's holdings of bills bought in open market, increased \$30,100,000 and of U. S. bonds \$5,700,000, while holdings of Treasury notes declined \$11,200,000, and of certificates of indebtedness \$1,800,000.

Federal reserve note circulation was \$7,900,000 less than a week ago, increases of \$2,500,000 at the Philadelphia bank, \$2,200,000 at New York, and \$1,200,000 at Boston, being more than offset by decreases at the nine other reserve banks, the largest decrease, \$6,100,000, being reported by the Federal Reserve Bank of Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 1, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$17,400,000	- \$158,000,000
Gold reserves	- 20,100,000	- 162,900,000
Total bills and securities	+ 61,100,000	+ 206,300,000
Bills discounted, total	+ 38,200,000	+ 30,200,000
Secured by U.S.Govt. obligations . .	+ 33,700,000	+ 92,900,000
Other bills discounted	+ 4,500,000	- 62,700,000
Bills bought in open market	+ 30,100,000	+ 48,300,000
U. S. Government securities, total . .	- 7,200,000	+ 129,800,000
Bonds	+ 5,700,000	+ 8,600,000
Treasury notes	- 11,200,000	+ 139,800,000
Certificates of indebtedness	- 1,800,000	- 18,500,000
Federal reserve notes in circulation . .	- 7,900,000	- 109,500,000
Total deposits	+ 50,300,000	+ 153,700,000
Members' reserve deposits	+ 50,000,000	+ 162,700,000
Government deposits	+ 2,200,000	- 8,800,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Feb. 1, 1928	Jan. 25, 1928	Feb. 2, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,419,336	1,465,875	1,552,754
Gold redemption fund with U.S. Treasury . .	<u>46,973</u>	<u>47,455</u>	<u>52,926</u>
Gold held exclusively against F.R. notes	1,466,309	1,513,330	1,605,680
Gold settlement fund with F. R. Board . .	597,839	636,954	594,679
Gold and gold certificates held by banks	<u>634,830</u>	<u>668,794</u>	<u>761,504</u>
Total gold reserves	2,798,978	2,819,078	2,961,863
Reserves other than gold	<u>171,652</u>	<u>168,956</u>	<u>166,786</u>
Total reserves	2,970,630	2,988,034	3,128,649
Non-reserve cash	84,434	92,558	71,849
Bills discounted:			
Sec. by U.S. Government obligations . . .	296,528	262,785	203,661
Other bills discounted	<u>126,904</u>	<u>122,439</u>	<u>189,610</u>
Total bills discounted	423,432	385,224	393,271
Bills bought in open market	377,393	347,305	329,072
U. S. Government securities:			
Bonds	61,901	56,184	53,351
Treasury notes	233,082	244,266	93,320
Certificates of indebtedness	<u>138,678</u>	<u>140,447</u>	<u>157,208</u>
Total U.S. Government securities . .	433,661	440,897	303,879
Other securities	<u>500</u>	<u>500</u>	<u>2,500</u>
Total bills and securities	1,234,986	1,173,926	1,028,722
Due from foreign banks	568	568	657
Uncollected items	621,207	618,190	636,827
Bank premises	58,755	58,731	58,269
All other resources	<u>10,455</u>	<u>10,515</u>	<u>12,195</u>
TOTAL RESOURCES	4,981,035	4,942,522	4,937,168
L I A B I L I T I E S			
F. R. notes in actual circulation	1,576,985	1,584,922	1,686,515
Deposits:			
Member bank - reserve account	2,404,673	2,354,712	2,241,946
Government	24,006	21,786	32,768
Foreign bank	5,045	5,806	4,866
Other deposits	<u>18,178</u>	<u>19,310</u>	<u>18,631</u>
Total deposits	2,451,902	2,401,614	2,298,211
Deferred availability items	573,990	577,945	587,680
Capital paid in	134,440	134,209	125,748
Surplus	233,319	233,319	228,775
All other liabilities	<u>10,399</u>	<u>10,513</u>	<u>10,239</u>
TOTAL LIABILITIES	4,981,035	4,942,522	4,937,168
Ratio of total reserves to deposit and F. R. note liabilities combined	73.7%	75.0%	78.5%
Contingent liability on bills purchased for foreign correspondents	237,364	231,881	77,780

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 1, 1928.
R E S O U R C E S
(In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,419,336	108,148	299,259	96,392	181,125	45,503	128,171	226,927	33,527	47,123	53,616	28,358	171,187
Gold redemption fund with U.S. Treas.	46,973	4,376	14,657	5,403	3,418	2,190	2,202	3,947	2,732	1,782	2,111	1,439	2,716
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,466,309	112,524	313,916	101,795	184,543	47,693	130,373	230,874	36,259	48,905	55,727	29,797	173,903
Gold settlement fund with F.R. Board	697,839	29,057	309,145	36,094	45,040	13,320	13,583	134,161	18,361	18,097	25,345	21,611	34,025
Gold and gold certif. held by banks	634,830	33,952	396,390	24,113	43,716	9,716	7,985	55,021	13,324	5,070	7,819	7,898	29,826
<u>Total gold reserves</u>	2,798,978	175,533	1,019,451	162,002	273,299	70,729	151,941	420,056	67,944	72,072	88,891	59,306	237,754
<u>Reserves other than gold</u>	171,652	14,425	32,586	11,839	14,132	11,095	15,859	21,142	15,281	4,804	7,604	10,554	12,331
<u>Total reserves</u>	2,970,630	189,958	1,052,037	173,841	287,431	81,824	167,800	441,198	83,225	76,876	96,495	69,860	250,085
<u>Non-reserve cash</u>	84,434	8,581	28,852	2,334	5,986	8,083	4,586	8,761	4,727	1,197	2,434	3,583	5,310
<u>Bills discounted:</u>													
Secured by U.S. Govt. obligations	296,528	17,207	100,623	36,261	29,287	10,687	5,692	27,335	7,760	2,191	7,929	2,057	49,499
Other bills discounted	126,904	18,384	13,671	12,064	4,705	18,481	20,583	12,434	11,090	1,570	6,215	2,431	5,271
<u>Total bills discounted</u>	423,432	35,591	114,294	48,325	33,992	29,168	26,280	39,769	18,850	3,761	14,144	4,488	54,770
<u>Bills bought in open market</u>	377,393	38,768	103,615	29,134	33,417	26,692	10,825	57,961	13,821	14,211	13,738	18,282	16,929
<u>U. S. Government securities:</u>													
Bonds	61,901	1,094	5,211	944	1,171	1,286	159	20,913	7,380	4,692	10,479	8,091	481
Treasury notes	233,082	12,993	48,685	19,522	39,087	4,494	5,595	27,433	18,068	9,558	12,221	11,314	24,112
Certificates of indebtedness	138,678	9,194	37,800	15,779	11,082	3,180	4,630	19,743	7,448	4,599	8,521	6,462	10,240
<u>Total U.S. Govt. securities</u>	433,661	23,281	91,696	36,245	51,340	8,960	10,384	68,089	32,896	18,849	31,221	25,867	34,833
<u>Other securities</u>	500	-	-	-	-	-	-	-	-	500	-	-	-
<u>Total bills and securities</u>	1,234,986	97,640	309,605	113,704	118,749	64,820	47,489	165,819	65,567	37,321	59,103	48,637	106,532
<u>Due from foreign banks</u>	568	37	216	46	51	25	21	68	21	13	18	17	35
<u>Uncollected items</u>	621,207	61,904	171,700	50,925	56,155	47,701	26,286	73,137	29,874	10,671	35,297	24,677	32,880
<u>Bank premises</u>	58,755	3,824	16,516	1,756	6,865	2,890	2,829	8,615	3,791	2,202	4,308	1,785	3,374
<u>All other resources</u>	10,455	86	2,598	190	1,066	398	1,379	1,289	731	1,101	460	525	632
TOTAL RESOURCES	4,981,035	362,030	1,581,524	342,796	476,303	205,741	250,390	698,887	187,936	129,381	198,115	149,084	398,848

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 1, 1928

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,576,985	124,095	344,481	120,486	193,772	68,050	133,856	229,549	53,287	55,844	61,420	40,089	152,056
Deposits:													
Member bank - reserve account	2,404,673	148,939	958,445	138,264	138,087	71,247	74,089	346,389	86,282	52,033	89,572	69,661	181,665
Government	24,006	1,146	10,307	1,124	1,310	1,201	1,735	2,448	827	979	1,122	1,078	679
Foreign bank	5,045	344	1,750	436	477	234	193	638	197	124	165	161	326
Other deposits	18,178	204	9,823	131	1,015	142	93	1,067	361	246	792	76	4,228
Total deposits	2,451,902	150,633	980,325	139,955	190,889	72,824	76,160	350,542	87,667	53,382	91,651	70,976	186,898
Deferred availability items	573,990	59,565	149,303	47,110	52,319	45,462	24,864	65,757	30,555	9,285	31,272	24,881	33,617
Capital paid in	134,440	9,404	41,846	13,218	14,124	6,247	5,171	18,097	5,340	3,025	4,251	4,265	9,452
Foreign bank	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	10,399	440	2,562	365	1,178	834	343	2,164	690	806	475	346	196

TOTAL LIABILITIES	4,981,035	362,030	1,581,524	342,796	476,303	205,741	250,390	698,887	187,936	129,381	198,115	149,084	398,848
Reserve ratio (per cent)	73.7	69.1	79.4	66.7	74.7	58.1	79.9	76.1	59.0	70.4	63.0	62.9	73.8
Contingent liability on bills purchased for foreign correspondents	237,364	17,790	67,054	22,534	24,669	12,097	9,963	32,971	10,200	6,404	8,539	8,302	16,841
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	447,067	32,120	133,825	43,906	39,865	21,742	30,185	46,667	7,375	5,256	9,013	9,438	67,675

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	2,924,622	235,435	770,336	197,892	278,317	115,391	226,421	462,516	77,832	82,789	109,253	70,159	298,231
F.R. notes held by F. R. Agent	900,570	79,220	292,080	33,500	44,680	25,599	62,330	186,300	17,170	21,689	38,820	20,632	78,500
F.R. notes issued to F.R. Bank	2,024,052	156,215	478,306	164,392	233,637	89,792	164,041	276,216	60,662	61,100	70,433	49,527	219,731
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	414,440	35,300	205,150	-	42,600	31,020	20,000	-	8,900	14,167	-	8,358	40,000
Gold redemption fund	103,797	112,742	19,109	10,015	13,525	7,983	8,671	1,927	2,127	956	4,756	13,000	15,825
Gold fund - F.R. Board	901,099	58,000	75,000	86,377	125,000	6,500	99,500	225,000	22,500	32,000	48,860	7,000	115,362
Eligible paper	765,210	74,359	200,721	70,302	64,857	49,071	36,622	97,565	32,481	17,725	27,753	22,589	71,165
Total collateral	2,184,546	182,507	499,980	166,694	245,982	94,574	164,793	324,492	66,008	64,848	81,369	50,947	242,352

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	423,432	362,922	15,929	22,552	15,571	5,080	1,378
Bills bought in open market	377,393	122,331	72,232	97,967	80,845	4,018	-
Certificates of indebtedness	138,678	5,000	-	55,577	-	46,259	31,842

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