

STATEMENT FOR THE PRESS

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St. 5675
Federal Reserve Board,
February 9, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 8, made public by the Federal Reserve Board, shows increases of \$35,400,000 in holdings of discounted bills, \$14,400,000 in cash reserves and \$7,200,000 in Federal reserve note circulation and decreases of \$8,100,000 in bills bought in open market, \$32,300,000 in Government securities and \$9,600,000 in member bank reserve deposits. Total bills and securities were \$5,100,000 below the amount held a week ago.

An increase of \$12,400,000 in holdings of discounted bills was reported by the Federal Reserve Bank of Boston, \$11,500,000 by New York, \$10,600,000 by Cleveland and \$10,200,000 by Chicago. These increases were offset in part by a total reduction of \$9,300,000 in discount holdings reported by the eight other Federal reserve banks. The System's holdings of bills bought in open market decreased \$8,100,000, of U. S. bonds \$5,500,000, of Treasury notes \$22,300,000 and of certificates of indebtedness \$4,500,000.

Federal reserve note circulation was \$7,200,000 more than a week ago, an increase of \$10,600,000 reported by the Federal Reserve Bank of Atlanta and smaller increases by four other banks being partly offset by a total reduction of \$5,800,000 reported by the remaining banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 8, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$14,400,000	- \$163,200,000
Gold reserves	+ 18,600,000	- 162,800,000
Total bills and securities	- 5,100,000	+ 241,100,000
Bills discounted, total	+ 35,400,000	+ 79,700,000
Secured by U.S.Govt. obligations	+ 1,600,000	+ 96,100,000
Other bills discounted	+ 33,700,000	- 16,400,000
Bills bought in open market	- 8,100,000	+ 66,800,000
U. S. Government securities, total	- 32,300,000	+ 96,700,000
Bonds	- 5,500,000	+ 300,000
Treasury notes	- 22,300,000	+ 117,400,000
Certificates of indebtedness	- 4,500,000	- 21,000,000
Federal reserve notes in circulation	+ 7,200,000	- 109,900,000
Total deposits	- 6,700,000	+ 178,100,000
Members' reserve deposits	- 9,600,000	+ 173,900,000
Government deposits	+ 2,400,000	+ 3,000,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Feb. 8, 1928	Feb. 1, 1928	Feb. 9, 1927
RESOURCES			
Gold with Federal reserve agents	1,422,938	1,419,336	1,552,632
Gold redemption fund with U.S. Treasury . .	50,116	46,973	44,346
<u>Gold held exclusively against F.R. notes</u>	1,473,054	1,466,309	1,596,978
Gold settlement fund with F. R. Board . .	695,604	697,839	610,964
Gold and gold certificates held by banks . .	648,933	634,830	772,410
<u>Total gold reserves</u>	2,817,591	2,798,978	2,980,352
Reserves other than gold	167,474	171,652	167,906
<u>Total reserves</u>	2,985,065	2,970,630	3,148,258
Non-reserve cash	79,007	84,434	74,783
Bills discounted:			
Sec. by U. S. Government obligations . .	298,164	296,528	202,048
Other bills discounted	160,620	126,904	177,017
<u>Total bills discounted</u>	458,784	423,432	379,065
Bills bought in open market	369,273	377,393	302,505
U. S. Government securities:			
Bonds	56,443	61,901	56,148
Treasury notes	210,765	233,082	93,408
Certificates of indebtedness	134,131	138,678	155,122
<u>Total U.S. Government securities</u>	401,339	433,661	304,678
Other securities	500	500	2,500
<u>Total bills and securities</u>	1,229,896	1,234,986	988,748
Due from foreign banks	568	568	658
Uncollected items	588,326	621,207	581,732
Bank premises	58,869	58,755	58,329
All other resources	10,411	10,455	12,438
<u>TOTAL RESOURCES</u>	4,952,142 ⁸⁹⁹	4,981,035	4,864,946
LIABILITIES			
F. R. notes in actual circulation	1,584,183	1,576,985	1,694,120
Deposits:			
Member bank - reserve account	2,395,037	2,404,673	2,221,130
Government	26,385	24,006	23,345
Foreign bank	5,151	5,045	4,959
Other deposits	18,601	18,178	17,612
<u>Total deposits</u>	2,445,174	2,451,902	2,267,046
Deferred availability items	543,749	573,990	538,629
Capital paid in	134,619	134,440	125,825
Surplus	233,319	233,319	228,775
All other liabilities	11,098	10,399	10,551
<u>TOTAL LIABILITIES</u>	4,952,142 ⁸⁹⁹	4,981,035	4,864,946
Ratio of total reserves to deposit and F. R. note liabilities combined	74.1%	73.7%	79.5%
Contingent liability on bills purchased for foreign correspondents	238,821	237,364	91,978

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 8, 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	1,422,938	104,636	299,145	98,131	180,542	44,572	139,492	226,855	30,568	48,105	52,617	30,462	167,813
Gold redemption fund with U.S. Treas.	50,116	7,045	13,026	6,806	2,301	1,949	1,555	5,377	2,924	2,423	2,644	1,264	2,802
Gold held exclusively against													
F. R. notes	1,473,054	111,681	312,171	104,937	182,843	46,521	141,047	232,232	33,492	50,528	55,261	31,726	170,615
Gold settlement fund with F.R. Board	695,604	24,473	307,644	32,762	38,925	19,552	11,689	131,126	17,697	20,766	30,556	23,589	36,825
Gold and gold certif. held by banks	648,933	30,195	413,311	24,696	43,951	9,837	6,750	56,649	13,675	4,835	7,534	8,051	29,449
<u>Total gold reserves</u>	2,817,591	166,349	1,033,126	162,395	265,719	75,910	159,486	420,007	64,864	76,129	93,351	63,366	236,889
Reserves other than gold	167,474	14,760	32,593	11,757	12,359	11,013	14,805	21,210	15,235	4,704	6,990	10,351	11,697
<u>Total reserves</u>	2,985,065	181,109	1,065,719	174,152	278,078	86,923	174,291	441,217	80,099	80,833	100,341	73,717	248,586
Non-reserve cash	79,007	7,688	27,198	2,434	4,532	8,350	4,474	8,162	4,769	1,130	2,428	3,325	4,517
Bills discounted:													
Secured by U.S. Govt. obligations	298,164	25,312	98,808	34,630	31,976	7,871	5,208	31,853	8,639	834	6,824	1,348	44,861
Other bills discounted	160,620	22,721	26,938	11,923	12,585	19,048	20,466	18,094	9,851	1,457	6,315	1,808	9,414
<u>Total bills discounted</u>	458,784	48,033	125,746	46,553	44,561	26,919	25,674	49,947	18,490	2,291	13,139	3,156	54,275
Bills bought in open market	369,273	38,403	95,503	30,695	34,067	24,590	11,822	52,962	14,742	13,520	14,565	16,639	21,765
U. S. Government securities:													
Bonds	56,443	708	3,384	585	755	1,153	44	19,927	7,125	4,499	10,390	7,820	53
Treasury notes	210,765	11,680	40,171	18,297	37,669	4,040	5,202	23,493	17,202	8,902	11,068	10,391	22,650
Certificates of indebtedness	134,131	9,410	32,363	15,981	11,316	3,255	4,737	18,965	7,592	4,707	8,711	6,614	10,480
<u>Total U.S. Govt. securities</u>	401,339	21,798	75,918	34,863	49,740	8,448	9,983	62,385	31,919	18,108	30,169	24,825	33,183
Other securities	500	-	-	-	-	-	-	-	-	500	-	-	-
<u>Total bills and securities</u>	1,229,896	108,234	297,167	112,111	128,368	59,957	47,479	165,294	65,151	34,419	57,873	44,620	109,223
Due from foreign banks	568 ⁹⁰³	37	216	46	51	25	21	68	21 ⁹²⁷	13	18	17	35
Uncollected items	588,326	57,964	149,275	49,115	51,981	49,323	25,227	69,356	31,170	11,370	36,100	23,611	33,834
Bank premises	58,869	3,824	16,516	1,756	6,865	2,894	2,829	8,619	3,891	2,202	4,308	1,791	3,374
All other resources	10,411	87	2,545	201	1,108	404	1,365	1,273	734	1,012	522	527	633
TOTAL RESOURCES	4,952,142	358,943	1,558,636	339,815	470,983	207,876	255,686	693,989	185,835	130,979	201,590	147,608	400,202

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C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 3, 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	1,584,183	122,574	342,996	120,383	195,122	67,061	144,494	230,027	52,739	55,924	61,124	39,267	152,472
Deposits:													
Member bank - reserve account	2,395,037	150,216	956,368	136,111	184,369	73,338	68,468	345,468	84,624	52,372	91,947	70,365	181,391
Government	26,385	2,106	12,833	1,298	785	993	2,425	1,949	1,020	916	1,014	746	300
Foreign bank	5,151	344	1,856	436	477	234	193	638	197	124	165	161	326
Other deposits	18,601	4506 195	9,258	317	1,105	134	123	1,005	348	227 209	765	77	5,065
Total deposits	2,445,174	152,861	980,315	138,162	186,736	74,699	71,209	349,060	86,189	53,621	93,891	71,349	187,082
Deferred availability items	543,749	55,762	127,653	45,957	49,615	46,697	24,432	61,740	30,470	10,552	32,779	23,829	34,263
Capital paid in	134,619	9,390	41,910	13,226	14,218	6,248	5,176	18,097	5,339	3,025	4,251	4,265	9,474
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	11,098	463	2,755	425	1,271	847	379	2,287	701	818	499	371	282
TOTAL LIABILITIES	4,952,142	358,943	1,558,636	339,815	470,983	207,876	255,686	693,989	185,835	130,979	201,590	147,608	400,202
Reserve ratio (per cent)	74.1	65.8	80.5	67.4	72.8	61.3	80.8	76.2	57.7	73.8	64.7	66.6	73.2
Contingent liability on bills purchased for foreign correspondents	238,821	17,790	68,511	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)	436,715	31,329	130,934	43,498	36,432	21,800	31,647	47,394	7,364	4,758	8,309	9,365	63,885
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,910,017	231,923	766,010	195,231	276,234	114,460	230,221	459,920	76,873	81,771	108,253	69,264	299,857
F.R. notes held by F. R. Agent	889,119	78,020	292,080	31,350	44,680	25,599	54,080	182,499	16,770	21,089	38,820	20,632	83,500
F.R. notes issued to F.R. Bank	2,020,898	153,903	473,930	163,881	231,554	88,861	176,141	277,421	60,103	60,682	69,433	48,632	216,357
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	414,441	35,300	205,150	-	42,600	31,021	20,000	-	8,900	14,167	-	17,303	40,000
Gold redemption fund	98,023	11,336	18,995	12,354	12,942	7,051	6,992	1,855	1,168	1,938	3,757	4,159	15,476
Gold fund - F.R. Board	910,474	58,000	75,000	85,777	125,000	6,500	112,500	225,000	20,500	32,000	48,860	9,000	112,337
Eligible paper	805,059	86,436	211,693	70,891	78,373	46,353	37,011	102,726	33,017	15,517	27,522	19,611	75,909
Total collateral	2,227,997	191,072	510,838	169,022	258,915	90,925	176,503	329,581	63,585	63,622	80,139	50,073	243,722

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	458,784	385,943	19,353	27,125	19,876	5,103	1,384
Bills bought in open market	369,273	112,598	69,436	111,343	70,974	4,922	-
Certificates indebtedness	134,131	-	-	20,419	-	78,845	34,867