

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 28;  
not earlier.

St. 6502  
Federal Reserve Board,  
February 27, 1930.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 26, made public by the Federal Reserve Board, shows a decrease for the week of \$34,200,000 in holdings of discounted bills and increases of \$18,200,000 and \$2,100,000, respectively, in holdings of bills bought in open market and U. S. Government securities. Member bank reserve deposits increased \$30,400,000, Government deposits declined \$12,100,000 and Federal reserve note circulation \$19,100,000, and cash reserves increased \$9,700,000. Total bills and securities were \$14,400,000 below the amount reported a week ago.

The principal changes in holdings of discounted bills for the week were decreases of \$30,400,000 at the Federal Reserve Bank of New York, \$5,600,000 at Chicago, \$4,200,000 at Dallas and \$3,000,000 at Cleveland, and increases of \$4,200,000 at San Francisco and \$3,300,000 at Boston. The System's holdings of bills bought in open market increased \$18,200,000, of Treasury notes \$20,500,000 and of U. S. bonds \$9,400,000, while holdings of Treasury certificates and bills declined \$27,800,000.

Federal reserve note circulation declined \$14,400,000 at the Federal Reserve Bank of New York and \$7,000,000 at Dallas, and increased \$6,000,000 at Cleveland and \$4,100,000 at Philadelphia.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending February 26, 1930, follows:

Increase or decrease since

Feb. 26, 1930 Feb. 19, 1930 Feb. 27, 1929

(In thousands of dollars)

|                                        |           |          |           |
|----------------------------------------|-----------|----------|-----------|
| Total reserves . . . . .               | 3,186,585 | + 9,655  | + 342,421 |
| Gold reserves . . . . .                | 2,989,631 | + 12,113 | + 302,785 |
| Total bills and securities . . . . .   | 1,138,522 | - 14,373 | - 324,510 |
| Bills discounted, total . . . . .      | 342,781   | - 34,162 | - 609,701 |
| Secured by U.S. Govt. obligations      | 184,163   | - 20,767 | - 424,589 |
| Other bills discounted . . . . .       | 158,618   | - 13,395 | - 185,112 |
| Bills bought in open market . . . . .  | 299,306   | + 18,249 | - 34,769  |
| U.S. Government securities, total .    | 482,755   | + 2,140  | + 316,355 |
| Bonds . . . . .                        | 79,167    | + 9,397  | + 27,574  |
| Treasury notes . . . . .               | 221,030   | + 20,498 | + 130,292 |
| Certificates and bills . . . . .       | 182,558   | - 27,755 | + 158,489 |
| Federal reserve notes in circulation . | 1,637,094 | - 19,067 | - 16,877  |
| Total deposits . . . . .               | 2,407,980 | + 17,059 | - 4,992   |
| Members' reserve deposits . . . . .    | 2,345,858 | + 30,447 | - 21,392  |
| Government deposits . . . . .          | 36,840    | - 12,147 | + 15,684  |

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|                                                                                   | Feb. 26, 1930 | Feb. 19, 1930 | Feb. 27, 1929 |
|-----------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>R E S O U R C E S</b>                                                          |               |               |               |
| Gold with Federal reserve agents . . . .                                          | 1,629,630     | 1,663,332     | 1,167,630     |
| Gold redemption fund with U.S. Treasury .                                         | 55,409        | 55,109        | 67,836        |
| Gold held exclusively against F.R. notes                                          | 1,685,039     | 1,718,441     | 1,235,466     |
| Gold settlement fund with F. R. Board .                                           | 634,655       | 627,763       | 796,139       |
| Gold and gold certificates held by banks                                          | 669,937       | 631,314       | 655,241       |
| <u>Total gold reserves</u> . . . . .                                              | 2,989,631     | 2,977,518     | 2,686,846     |
| Reserves other than gold . . . . .                                                | 196,954       | 199,412       | 157,318       |
| <u>Total reserves</u> . . . . .                                                   | 3,186,585     | 3,176,930     | 2,844,164     |
| Non-reserve cash . . . . .                                                        | 70,001        | 69,602        | 78,118        |
| Bills discounted:                                                                 |               |               |               |
| Sec. by U. S. Government obligations .                                            | 184,163       | 204,930       | 608,752       |
| Other bills discounted . . . . .                                                  | 158,618       | 172,013       | 343,730       |
| <u>Total bills discounted</u> . . . . .                                           | 342,781       | 376,943       | 952,482       |
| Bills bought in open market . . . . .                                             | 299,306       | 281,057       | 334,075       |
| U. S. Government securities:                                                      |               |               |               |
| Bonds . . . . .                                                                   | 79,167        | 69,770        | 51,593        |
| Treasury notes . . . . .                                                          | 221,030       | 200,532       | 90,738        |
| Certificates and bills . . . . .                                                  | 182,558       | 210,313       | 24,069        |
| <u>Total U.S. Government securities</u>                                           | 482,755       | 480,615       | 166,400       |
| Other securities . . . . .                                                        | 13,680        | 14,280        | 10,075        |
| <u>Total bills and securities</u> . . . .                                         | 1,138,522     | 1,152,895     | 1,463,032     |
| Due from foreign banks . . . . .                                                  | 721           | 722           | 729           |
| Uncollected items . . . . .                                                       | 678,198       | 651,924       | 713,637       |
| Bank premises . . . . .                                                           | 58,419        | 58,388        | 58,660        |
| All other resources . . . . .                                                     | 14,857        | 13,826        | 8,246         |
| <u>TOTAL RESOURCES</u> . . . .                                                    | 5,147,303     | 5,124,287     | 5,166,586     |
| <b>L I A B I L I T I E S</b>                                                      |               |               |               |
| F. R. notes in actual circulation . . .                                           | 1,637,094     | 1,656,161     | 1,653,971     |
| Deposits:                                                                         |               |               |               |
| Member bank - reserve account . . . .                                             | 2,345,858     | 2,315,411     | 2,367,250     |
| Government . . . . .                                                              | 36,840        | 48,987        | 21,156        |
| Foreign bank . . . . .                                                            | 6,389         | 8,226         | 5,606         |
| Other deposits . . . . .                                                          | 18,893        | 18,297        | 18,960        |
| <u>Total deposits</u> . . . . .                                                   | 2,407,980     | 2,390,921     | 2,412,972     |
| Deferred availability items . . . . .                                             | 635,683       | 611,818       | 675,013       |
| Capital paid in . . . . .                                                         | 171,813       | 171,591       | 151,266       |
| Surplus . . . . .                                                                 | 276,936       | 276,936       | 254,398       |
| All other liabilities . . . . .                                                   | 17,797        | 16,860        | 18,966        |
| <u>TOTAL LIABILITIES</u> . . . .                                                  | 5,147,303     | 5,124,287     | 5,166,586     |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined . . . . | 78.8%         | 78.5%         | 69.9%         |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . .   | 513,346       | 518,664       | 306,461       |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 26, 1930  
(In thousands of dollars)

## R E S O U R C E S

|                                         | Total            | Boston         | New York         | Phila.         | Cleve.         | Rich.          | Atlanta        | Chicago        | St. Louis      | Minn.          | Kans. Cy.      | Dallas         | San Fran.      |
|-----------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gold with Federal Reserve Agents        | 1,629,630        | 179,917        | 238,594          | 125,000        | 138,750        | 74,901         | 117,170        | 309,564        | 70,045         | 57,455         | 80,000         | 31,471         | 206,763        |
| Gold redemption fund with U.S. Treasury | 55,409           | 1,725          | 16,148           | 3,500          | 4,247          | 1,998          | 2,438          | 11,208         | 2,032          | 1,967          | 1,737          | 1,957          | 6,452          |
| <u>Gold held exclusively against</u>    |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| <u>F. R. notes</u>                      | 1,685,039        | 181,642        | 254,742          | 128,500        | 142,997        | 76,899         | 119,608        | 320,772        | 72,077         | 59,422         | 81,737         | 33,428         | 213,215        |
| Gold settlement fund with F.R. Board    | 634,655          | 30,961         | 239,294          | 35,611         | 83,841         | 11,153         | 9,338          | 95,949         | 21,384         | 11,622         | 39,559         | 14,974         | 40,969         |
| Gold and gold certif. held by banks     | 669,937          | 25,896         | 408,656          | 25,881         | 44,805         | 11,098         | 5,653          | 83,259         | 8,781          | 10,655         | 8,944          | 9,847          | 26,462         |
| <u>Total gold reserves</u>              | 2,989,631        | 238,499        | 902,692          | 189,992        | 271,643        | 99,150         | 134,599        | 499,980        | 102,242        | 81,699         | 130,240        | 58,249         | 280,646        |
| Reserves other than gold                | 196,954          | 19,726         | 61,224           | 17,853         | 12,998         | 9,243          | 15,412         | 18,004         | 11,857         | 4,026          | 8,169          | 6,647          | 11,795         |
| <u>Total reserves</u>                   | 3,186,585        | 258,225        | 963,916          | 207,845        | 284,641        | 108,393        | 150,011        | 517,984        | 114,099        | 85,725         | 138,409        | 64,896         | 292,441        |
| Non-reserve cash                        | 70,001           | 6,405          | 15,213           | 4,073          | 4,306          | 4,901          | 4,489          | 8,598          | 7,121          | 1,718          | 2,486          | 4,991          | 5,700          |
| Bills discounted:                       |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Secured by U.S. Govt. obligations       | 184,163          | 16,437         | 42,512           | 25,568         | 30,049         | 4,453          | 2,963          | 29,594         | 9,331          | 392            | 8,943          | 1,462          | 12,459         |
| Other bills discounted                  | 158,618          | 10,107         | 15,892           | 24,142         | 16,337         | 16,453         | 21,080         | 18,903         | 7,118          | 2,179          | 12,066         | 9,606          | 4,735          |
| <u>Total bills discounted</u>           | 342,781          | 26,544         | 58,404           | 49,710         | 46,386         | 20,906         | 24,043         | 48,497         | 16,449         | 2,571          | 21,009         | 11,068         | 17,194         |
| Bills bought in open market:            | 299,306          | 14,258         | 76,837           | 11,772         | 33,646         | 14,074         | 20,058         | 32,383         | 20,422         | 11,005         | 7,470          | 15,898         | 41,483         |
| U. S. Government securities:            |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Bonds                                   | 79,167           | 3,953          | 21,466           | 4,067          | 2,676          | 2,245          | 785            | 26,217         | 1,802          | 6,195          | 375            | 9,115          | 271            |
| Treasury notes                          | 221,030          | 9,716          | 113,156          | 17,745         | 17,460         | 3,247          | 4,792          | 18,852         | 11,993         | 6,460          | 1,115          | 6,045          | 10,449         |
| Certificates and bills                  | 182,558          | 13,773         | 83,635           | 21,673         | 10,554         | 4,594          | 3,201          | 26,665         | 5,471          | 4,803          | 1,573          | 5,475          | 1,141          |
| <u>Total U.S. Govt. securities</u>      | 482,755          | 27,442         | 218,257          | 43,485         | 30,690         | 10,086         | 8,778          | 71,734         | 19,266         | 17,458         | 3,063          | 20,635         | 11,861         |
| Other securities                        | 13,680           | 1,000          | 11,650           | 1,000          | -              | -              | -              | -              | 30             | -              | -              | -              | -              |
| <u>Total bills and securities</u>       | 1,138,522        | 69,244         | 365,148          | 105,967        | 110,722        | 45,066         | 52,879         | 152,614        | 56,167         | 31,034         | 31,542         | 47,601         | 70,538         |
| Due from foreign banks                  | 721              | 53             | 237              | 70             | 72             | 30             | 26             | 97             | 26             | 16             | 22             | 22             | 50             |
| Uncollected items                       | 678,198          | 67,693         | 179,481          | 58,360         | 68,562         | 48,443         | 24,155         | 82,943         | 32,075         | 12,704         | 42,064         | 27,305         | 34,413         |
| Bank premises                           | 58,419           | 3,580          | 15,664           | 1,762          | 7,058          | 3,204          | 2,658          | 8,295          | 3,811          | 2,018          | 3,972          | 1,876          | 4,521          |
| All other resources                     | 14,857           | 51             | 5,385            | 234            | 1,069          | 833            | 4,030          | 766            | 375            | 513            | 197            | 1,002          | 402            |
| <b>TOTAL RESOURCES</b>                  | <b>5,147,303</b> | <b>405,251</b> | <b>1,545,044</b> | <b>378,311</b> | <b>476,430</b> | <b>210,870</b> | <b>238,248</b> | <b>771,297</b> | <b>213,674</b> | <b>133,728</b> | <b>218,692</b> | <b>147,693</b> | <b>408,065</b> |

# LIABILITIES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 26, 1930 (In thousands of dollars)

St. 6502c

|                                                                            | Total            | Boston         | New York         | Phila.         | Cleve.         | Rich.          | Atlanta        | Chicago        | St. Louis      | Minn.          | Kans. Cy.      | Dallas         | San Fran.      |
|----------------------------------------------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| F.R. notes in actual circulation                                           | 1,637,094        | 158,671        | 221,318          | 147,758        | 181,108        | 78,598         | 130,434        | 295,981        | 83,658         | 59,895         | 78,844         | 40,670         | 160,159        |
| Deposits:                                                                  |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Member bank - reserve account                                              | 2,345,858        | 143,236        | 985,268          | 130,436        | 180,296        | 64,083         | 62,809         | 330,659        | 77,078         | 50,396         | 86,874         | 63,134         | 171,589        |
| Government                                                                 | 36,840           | 2,406          | 16,329           | 1,771          | 1,816          | 1,959          | 2,364          | 2,851          | 1,381          | 915            | 1,278          | 2,119          | 1,651          |
| Foreign bank                                                               | 6,389            | 470            | 2,130            | 616            | 635            | 267            | 228            | 851            | 228            | 146            | 190            | 190            | 438            |
| Other deposits                                                             | 18,893           | 32             | 8,078            | 69             | 948            | 125            | 92             | 510            | 869            | 167            | 103            | 39             | 7,861          |
| <u>Total deposits</u>                                                      | 2,407,980        | 146,144        | 1,011,805        | 132,892        | 183,695        | 66,434         | 65,493         | 334,871        | 79,556         | 51,624         | 88,445         | 65,482         | 181,539        |
| Deferred availability items                                                | 635,683          | 56,784         | 159,447          | 53,478         | 65,142         | 46,276         | 24,003         | 77,276         | 32,803         | 11,066         | 37,448         | 27,281         | 34,679         |
| Capital paid in                                                            | 171,813          | 11,606         | 67,513           | 16,625         | 15,810         | 6,063          | 5,436          | 20,230         | 5,275          | 3,090          | 4,328          | 4,432          | 11,405         |
| Surplus                                                                    | 276,936          | 21,751         | 80,001           | 26,965         | 29,141         | 12,496         | 10,857         | 40,094         | 10,877         | 7,143          | 9,162          | 8,935          | 19,514         |
| All other liabilities                                                      | 17,797           | 295            | 4,960            | 593            | 1,534          | 1,003          | 2,025          | 2,845          | 1,505          | 910            | 465            | 893            | 769            |
| <b>TOTAL LIABILITIES</b>                                                   | <b>5,147,303</b> | <b>405,251</b> | <b>1,545,044</b> | <b>378,311</b> | <b>476,430</b> | <b>210,870</b> | <b>238,248</b> | <b>771,297</b> | <b>213,674</b> | <b>133,728</b> | <b>218,692</b> | <b>147,693</b> | <b>408,065</b> |
| Reserve ratio (per cent)                                                   | 78.8             | 84.7           | 78.2             | 74.1           | 78.0           | 74.7           | 76.6           | 82.1           | 69.9           | 76.9           | 82.7           | 61.1           | 85.6           |
| Contingent liability on bills purchased for foreign correspondents         | 513,346          | 37,993         | 168,845          | 49,801         | 51,341         | 21,563         | 18,483         | 68,798         | 18,483         | 11,809         | 15,402         | 15,402         | 35,426         |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 390,255          | 43,575         | 83,480           | 25,236         | 27,122         | 22,681         | 29,785         | 46,362         | 17,271         | 8,147          | 11,262         | 13,649         | 61,685         |
| <b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>             |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| F.R. notes rec'd from Comptroller                                          | 3,391,218        | 330,496        | 807,242          | 209,894        | 292,810        | 146,893        | 264,573        | 555,643        | 122,899        | 110,092        | 133,026        | 97,906         | 319,744        |
| F.R. notes held by F. R. Agent                                             | 1,363,869        | 128,250        | 502,444          | 36,900         | 84,580         | 45,614         | 104,354        | 213,300        | 21,970         | 42,050         | 42,920         | 43,587         | 97,900         |
| F.R. notes issued to F.R. Bank                                             | 2,027,349        | 202,246        | 304,798          | 172,994        | 208,230        | 101,279        | 160,219        | 342,343        | 100,929        | 68,042         | 90,106         | 54,319         | 221,844        |
| Collateral held as security for F.R. notes issued to F.R. Bank:            |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Gold and gold certificates                                                 | 404,910          | 35,300         | 229,968          | 39,900         | 18,750         | 7,901          | 5,220          | -              | 7,945          | 8,455          | -              | 16,471         | 35,000         |
| Gold fund - F. R. Board                                                    | 1,224,720        | 144,617        | 8,626            | 85,100         | 120,000        | 67,000         | 111,950        | 309,564        | 62,100         | 49,000         | 80,000         | 15,000         | 171,763        |
| Eligible paper                                                             | 597,048          | 40,725         | 109,329          | 52,703         | 75,505         | 33,704         | 43,199         | 80,686         | 36,433         | 13,178         | 28,087         | 26,593         | 56,906         |
| <u>Total collateral</u>                                                    | 2,226,678        | 220,642        | 347,923          | 177,703        | 214,255        | 108,605        | 160,369        | 390,250        | 106,478        | 70,633         | 108,087        | 58,064         | 263,669        |

### MATURITY DISTRIBUTION OF BILLS AND SHORT TERM SECURITIES

|                             | 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            | 342,781 | 253,437        | 23,760        | 36,142        | 20,012        | 6,800               | 2,630         |
| Bills bought in open market | 299,306 | 158,895        | 70,628        | 50,007        | 19,583        | 193                 | -             |
| Certificates and bills      | 182,558 | 150            | 34,037        | -             | 16,000        | 63,391              | 84,980        |
| Municipal warrants          | 30      | -              | 18 -          | -             | 30            | -                   | -             |