

CONDITION OF FEDERAL RESERVE BANKS

Aggregate additions of 5.1 millions/^{to} the total of discounted and purchased bills on hand, accompanied by increases of 5.7 millions in net deposits and of 9.7 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly/^{bank} statement issued as at close of business on March 12, 1920. Total cash reserves show a gain of 2.1 millions, though gold reserves show a further decline of about 0.7 million. As the result of these changes the banks' reserve ratio shows a nominal decline for the week from 42.6 to 42.5 per cent.

As against a decline of 4.5 millions in war paper on hand the banks report a further increase of 19.3 millions in the holdings of other discounted paper. Acceptances on hand fell off 9.7 millions, while Treasury certificate holdings increased 0.9 million. Total earning assets of the Reserve banks are given as 3,221.9 millions, an increase of about 6 millions for the week. Of the total of about 1,516 millions of war paper held, 730.5 millions, or 48.2 per cent, were secured by Liberty bonds; 264.2 millions, or 17.4 per cent, by Victory notes, and 521.3 millions, or 34.4 per cent, by Treasury certificates, as against 49, 15.9 and 35.1 per cent of a total of 1,520.5 millions of war paper held the week before.

Discounted paper held by the Boston, Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks are inclusive of 115.8 millions of paper discounted for the New York and Philadelphia banks, as against 96.6 millions the week before, while acceptance holdings of the Boston, Cleveland, Atlanta, Kansas City and San Francisco banks comprise 12.6 millions of bills (as against 17.6 millions) purchased from the New York and Boston banks, the week before.

Government deposits show a decline for the week of 28.6 millions, while members' reserve deposits increased 28.7 millions, and all other deposits (including foreign government credits) - 6.8 millions. The "float" carried by the Reserve banks (treated as a deduction from gross deposits) shows an increase for the week of 1.2 millions. The result of these changes is seen in an increase of net deposits by 5.7 millions. Federal Reserve note circulation shows a further expansion for the week of 9.7 millions, the Cleveland bank reporting the largest increase. This increase is largely offset by a reduction

In the banks' liabilities on Federal Reserve bank note circulation from 229.2

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS.

	March 12, 1920	March 5, 1920	March 14, 1919
R E S O U R C E S			
Gold and gold certificates	\$169,978,000	\$180,162,000	\$332,749,000
Gold settlement fund - F. R. Board	391,649,000	389,332,000	501,078,000
Gold with foreign agencies	112,781,000	112,822,000	5,829,000
Total gold held by banks	674,408,000	682,316,000	839,656,000
Gold with Federal Reserve Agents	1,142,576,000	1,138,690,000	1,170,601,000
Gold redemption fund	119,380,000	116,071,000	119,277,000
Total gold reserves	\$1,936,364,000	\$1,937,077,000	2,129,534,000
Legal tender notes, silver, etc.	120,366,000	117,553,000	67,203,000
Total reserves	2,056,730,000	2,054,630,000	2,196,737,000
Bills discounted (Secured by Government war obligations)	1,515,959,000	1,520,494,000	1,702,351,000
(All other)	907,487,000	888,194,000	184,012,000
Bills bought in open market	504,172,000	513,854,000	262,139,000
Total bills on hand	2,927,618,000	2,922,542,000	2,148,502,000
U. S. Government bonds	26,775,000	26,775,000	27,223,000
U. S. Victory notes	68,000	68,000	-
U. S. Certificates of indebtedness	267,461,000	266,567,000	168,348,000
All other earning assets	-	-	4,000
Total earning assets	3,221,922,000	3,215,952,000	2,344,077,000
Bank premises	11,791,000	11,771,000	9,720,000
Uncollected items and other deductions from gross deposits	817,926,000	859,704,000	683,017,000
5% Redemption fund against F. R. bank notes	13,851,000	16,226,000	6,745,000
All other resources	5,485,000	4,174,000	7,507,000
TOTAL RESOURCES	6,127,705,000	6,162,457,000	5,247,803,000
L I A B I L I T I E S			
Capital paid-in	90,871,000	90,966,000	81,562,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	55,324,000	83,879,000	150,783,000
Due to members - Reserve account	1,836,929,000	1,858,184,000	1,675,045,000
Deferred availability items	575,497,000	618,509,000	509,112,000
Other deposits, including foreign government credits	98,286,000	91,525,000	117,522,000
Total gross deposits	2,616,036,000	2,652,097,000	2,452,462,000
F. R. notes in actual circulation	3,039,750,000	3,030,010,000	2,503,095,000
F. R. bank notes in circulation - net liability	220,738,000	229,167,000	139,479,000
All other liabilities	40,190,000	40,097,000	21,739,000
TOTAL LIABILITIES	6,127,705,000	6,162,457,000	5,247,803,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.5 %	42.6 %	51.4 %
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.0 %	47.1 %	63.0 %

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 12, 1920.

(In thousands of dollars)

RESOURCES														(In thousands of dollars)
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San. Fran.	Total
Federal Reserve Bank of	10,338	83,577	928	10,175	2,362	8,717	24,165	3,371	7,251	413	7,135	11,546		169,978
Gold and gold certificates	39,512	48,093	36,410	35,112	31,268	19,569	58,825	16,534	20,018	34,445	15,592	36,271		391,649
Gold settlement fund - F.R. Board	8,233	41,390	9,023	9,248	5,526	4,060	13,421	5,301	3,045	5,413	2,933	5,188		112,781
Gold with foreign agencies	58,083	173,060	46,361	54,535	39,156	32,346	96,411	25,206	30,314	40,271	25,660	53,005		674,408
Total gold held by banks	92,710	308,338	86,371	132,109	28,646	56,086	192,407	51,920	33,366	37,508	30,790	92,125		1,142,576
Gold with F. R. Agents	13,462	26,988	12,855	442	7,143	6,307	27,790	6,695	58	4,934	3,591	9,115		119,380
Gold redemption fund	164,255	508,386	145,587	187,086	74,945	94,739	316,608	83,821	63,938	82,713	60,041	154,245		1,936,364
Total gold reserves	6,698	101,746	361	667	320	1,999	2,395	3,940	75	815	946	404		120,366
Legal tender notes, silver, etc.	170,953	610,132	145,948	187,753	75,265	96,738	319,003	87,761	64,013	83,528	60,987	154,649		2,056,730
Total reserves														
Bills discounted: (a)														
Secured by Government war obligations	128,917	553,059	162,449	123,450	80,752	57,925	183,282	55,493	34,295	39,779	43,607	52,951		1,515,959
All other	63,898	234,639	45,123	51,740	27,235	44,767	213,332	48,173	32,935	61,209	21,184	63,252		907,487
Bills bought in open market (b)	17,062	225,988	5,693	66,737	9,428	10,873	65,392	10,509	5,884	4,376	1,350	80,880		504,172
Total bills on hand	209,877	1,013,686	213,265	241,927	117,415	113,565	462,006	114,175	73,114	105,364	66,141	197,083		2,927,618
U. S. Government bonds	539	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632		26,775
U. S. Victory notes	5	50	-	10	-	3	-	-	-	-	-	-		68
U. S. certificates of indebtedness	21,818	62,317	30,965	23,926	12,260	15,665	39,692	17,261	8,480	15,896	8,300	10,881		267,461
Total earning assets	232,239	1,077,510	245,615	266,696	130,910	129,347	506,175	132,589	81,710	130,128	78,407	210,596		3,221,922
Bank premises	1,141	3,094	500	1,156	580	532	2,116	866	515	462	598	231		11,791
Uncollected items and other deductions from gross deposits	61,444	30,118	155,196	63,342	66,626	51,026	33,409	130,844	55,185	30,552	84,001	65,407		49,752
5% Redemption fund against F. R. bank notes	1,072	3,642	1,300	949	451	722	1,323	880	490	995	562	1,465		817,926
All other resources	358	942	879	375	785	133	884	303	91	295	129	311		13,851
TOTAL RESOURCES	435,881	1,850,516	457,584	523,555	259,017	260,881	960,345	277,584	177,371	299,409	206,090	419,472		6,127,705
(a) Includes bills discounted for other F.R.banks, viz:	30,000	-	-	26,415	-	9,500	20,135	-	11,415	4,300	14,000	-		115,765
(b) Includes bankers' acceptances bought from other F.R.banks:														
With their endorsement	-	-	-	2,794	-	1,787	-	-	-	3,726	-	-		8,307
Without their endorsement	868	-	-	-	-	-	-	-	-	-	-	3,408		4,270

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 12, 1920.

(In thousands of dollars)

L I A B I L I T I E S

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran	Total
Federal Reserve Bank of													
Capital paid-in	7,205	23,856	8,196	9,943	4,544	3,536	12,676	4,129	3,144	4,163	3,483	5,996	90,871
Surplus	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Government deposits	5,285	5,979	4,866	3,283	1,926	3,672	6,665	4,772	2,294	5,261	3,561	7,760	55,324
Due to members - Reserve account	114,778	729,681	104,103	131,927	61,917	54,896	278,385	71,530	59,755	90,665	69,058	120,234	1,886,929
Deferred availability items	15,372	107,959	54,651	53,793	42,159	27,974	85,198	38,733	16,299	67,098	35,993	30,268	575,497
Other deposits including	47,198	72,856											
foreign government credits	5,595	43,048	6,930	6,055	3,590	2,654	9,671	3,694	2,232	3,563	1,984	9,270	98,286
Total gross deposits	141,030	886,667	170,550	195,058	109,592	89,196	379,919	118,729	80,580	166,587	110,596	167,532	2,616,036
F.R. notes in actual circulation	260,873	830,531	244,544	288,006	127,100	149,145	513,656	137,061	82,119	102,784	79,126	224,805	3,039,750
F.R. bank notes in circulation - net liability	15,720	49,605	22,557	18,541	10,590	12,892	33,763	12,382	6,861	18,128	8,889	10,810	220,738
All other liabilities	2,694	14,775	2,932	2,918	1,371	1,417	6,039	1,559	1,098	1,631	966	2,790	40,190
TOTAL LIABILITIES	435,881	1,850,516	457,584	523,555	259,017	260,881	960,345	277,584	177,371	299,409	206,090	419,472	6,127,705
	67,707												59,531

M E M O R A N D A

Contingent liability as endorser on -													47,862
Discounted paper rediscounted with other F. R. banks	-	84,550	31,215	-	-	-	-	-	-	-	-	-	115,765
Bankers' acceptances sold to other F. R. banks	8,307	-	-	-	-	-	-	-	-	-	-	-	8,307

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	270,796	933,735	252,779	299,956	132,946	153,370	544,182	155,774	83,462	108,594	82,630	263,119	3,281,343
F. R. notes held by bank	9,923	103,204	8,235	11,950	5,846	4,225	30,526	18,713	1,343	5,810	3,504	38,314	241,593
F.R. notes in actual circulation	260,873	830,531	244,544	288,006	127,100	149,145	513,656	137,061	82,119	102,784	79,126	224,805	3,039,750

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES.

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	1,499,923	207,039	453,624	246,527	16,333	2,423,446
Bills bought in open market	133,499	102,348	180,533	87,792	-	504,172
U. S. Certificates of indebtedness	10,131	2,000	7,000	3,540	244,790	267,461

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 12, 1920.
(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	531,520	2,031,400	549,760	538,740	311,620	321,040	929,400	311,200	156,080	215,920	151,780	426,900	6,535,360
Returned to Comptroller	217,704	1,033,265	272,621	206,724	151,120	113,395	355,818	138,086	65,508	101,316	57,020	155,671	2,868,248
Chargeable to F. R. Agent	313,816	1,058,135	277,139	332,016	160,500	207,645	573,582	173,114	90,572	114,604	94,760	271,229	3,667,112
In hands of F. R. Agent	43,020	124,400	24,360	32,060	27,554	54,275	29,400	17,340	7,110	6,010	12,130	8,110	385,769
Issued to F.R.bank less amount returned to F.R.Agent for redemption	270,796	933,735	252,779	299,956	132,946	153,370	544,182	155,774	83,462	108,594	82,630	263,119	3,281,343

COLLATERAL SECURITY FOR OUTSTANDING

NOTES:

Gold and gold certificates on
hand

	-	189,743	-	32,025	-	2,500	-	4,000	13,052	-	8,831	-	250,151
Gold redemption fund	15,710	13,595	13,482	15,084	1,646	4,586	8,262	1,989	714	3,648	4,975	15,981	99,672
Gold Settlement Fund - F.R.Board	77,000	105,000	72,889	85,000	27,000	49,000	184,145	45,931	19,800	33,860	16,984	76,144	792,753
Eligible paper, minimum required	178,086	625,397	166,408	167,847	104,300	97,284	351,775	103,854	49,896	71,086	51,840	170,994	2,138,767
Total	270,796	933,735	252,779	299,956	132,946	153,370	544,182	155,774	83,462	108,594	82,630	263,119	3,281,343

AMOUNT OF ELIGIBLE PAPER

DELIVERED TO F. R. AGENT

	209,877	1,011,448	189,271	240,067	113,890	113,565	461,837	114,175	60,982	105,232	66,141	186,909	2,873,394
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