

CONDITION OF FEDERAL RESERVE BANKS

Large borrowings by member banks, following payment of checks and drafts in settlement of March 15 taxes, are indicated in the Federal Reserve bank statement issued as at close of business on March 26, 1920. During the week the Government redeemed all the temporary Treasury certificates held by 7 Reserve banks the week before. As a result of these operations, total earning assets of the Reserve banks increased by 86.1 millions. Net deposits show a commensurate increase, Federal Reserve notes went up less than one million, while cash reserves declined 3.2 millions. The banks' reserve ratio, accordingly, shows a decline from 43.5 to 42.7 per cent.

War paper holdings of the Reserve banks show an increase for the week of 87.5 millions and other discounted paper - an increase of about 15.4 millions. On the other hand acceptances on hand declined 11.4 millions and Treasury certificates - 144.1 millions.

Of the total of about 1441 millions of war paper held, 742.9 millions, or 51.6 per cent, were secured by Liberty bonds; 276.9 millions, or 19.2 per cent, by Victory notes, and 421.2 millions, or 29.2 per cent, by Treasury certificates, as against 53, 20 and 27 per cent of a total of 1,353.5 millions of war paper reported the week before. Discounted paper held by the Boston, Cleveland, Atlanta, Chicago, Minneapolis, Dallas and San Francisco banks is inclusive of 94.4 millions of paper discounted for the New York, Philadelphia, Richmond and St. Louis banks, while acceptance holdings of the Cleveland, Atlanta, Kansas City and San Francisco banks comprise 5.1 millions of bills purchased from the New York and Boston banks, as against about 8 millions the week before.

As against a decline of 30.3 millions in Government deposits, members' reserve deposits show an increase of about 17 millions. Other deposits, including foreign government credits, fell off 0.8 million, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits declined 101.4 millions. Net deposits, as a consequence, worked out at 87.3 millions more than the week before. Federal Reserve note circulation shows an increase for the week of 0.9 million, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation fell off 9.7 millions.

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

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RESOURCES	March 26, 1920	March 19, 1920	March 28, 1919
Gold and gold certificates	\$154,237,000	\$159,660,000	\$326,791,000
Gold settlement fund - F. R. Board	363,132,000	388,271,000	563,577,000
Gold with foreign agencies	112,781,000	112,781,000	5,829,000
Total gold held by banks	630,150,000	660,712,000	896,197,000
Gold with Federal Reserve Agents	1,186,829,000	1,161,695,000	1,113,070,000
Gold redemption fund	117,776,000	112,174,000	133,038,000
Total gold reserves	\$1,934,755,000	\$1,934,581,000	2,142,305,000
Legal tender notes, silver, etc.	122,400,000	125,745,000	68,219,000
Total reserves	2,057,155,000	2,060,326,000	2,210,524,000
(Secured by Government war obligations)	1,441,015,000	1,353,509,000	1,691,010,000
Bills discounted (All other)	1,008,215,000	854,172,000	195,230,000
Bills bought in open market	451,879,000	463,232,000	248,107,000
Total bills on hand	2,901,109,000	2,670,913,000	2,134,347,000
U. S. Government bonds	26,798,000	26,797,000	27,138,000
U. S. Victory notes	68,000	68,000	-
U. S. Certificates of indebtedness	263,056,000	407,119,000	173,797,000
All other earning assets	-	-	3,000
Total earning assets	3,191,031,000	3,104,897,000	2,335,285,000
Bank premises	11,990,000	11,793,000	9,712,000
Uncollected items and other deductions from gross deposits	768,788,000	*966,609,000	660,066,000
5% Redemption fund against F. R. bank notes	13,900,000	14,387,000	7,067,000
All other resources	4,907,000	5,645,000	7,274,000
TOTAL RESOURCES	6,047,771,000	* 6,163,657,000	5,229,928,000
LIABILITIES			
Capital paid-in	91,059,000	90,950,000	81,641,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	27,711,000	58,027,000	168,147,000
Due to members - Reserve account	1,867,125,000	1,850,106,000	1,631,167,000
Deferred availability items	546,696,000	*643,063,000	484,906,000
Other deposits, including foreign government credits	100,160,000	100,969,000	117,271,000
Total gross deposits	2,541,692,000	*2,652,165,000	2,401,491,000
F. R. notes in actual circulation	3,048,039,000	3,047,133,000	2,521,776,000
F. R. bank notes in circulation - net liability	201,392,000	211,132,000	145,540,000
All other liabilities	45,469,000	42,149,000	30,014,000
TOTAL LIABILITIES	6,047,771,000	*6,163,657,000	5,229,928,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	43.5%	51.9%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	*Amended figures 48.3%	63.5%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 26, 1920.

R E S O U R C E S

(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	11,232	65,833	995	10,014	2,409	8,907	24,502	4,409	7,225	549	7,109	11,053	154,237
Gold and gold certificates	11,232	65,833	995	10,014	2,409	8,907	24,502	4,409	7,225	549	7,109	11,053	154,237
Gold settlement fund - F. R. Board	28,545	57,898	31,430	41,610	22,740	20,757	56,948	7,790	17,403	34,539	11,824	31,648	363,132
Gold with foreign agencies	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
Total gold held by banks	48,010	165,121	41,448	60,872	30,675	33,724	94,871	17,500	27,673	40,501	21,866	47,889	630,150
Gold with F. R. Agents	100,107	312,568	87,592	132,459	39,067	54,839	197,160	47,594	33,939	37,106	35,991	108,407	1,186,829
Gold redemption fund	17,635	27,000	11,499	684	6,248	6,253	22,479	6,813	662	5,063	3,156	10,284	117,776
Total gold reserves	165,752	504,689	140,539	194,015	75,990	94,816	314,510	71,907	62,274	82,670	61,013	166,580	1,934,755
Legal tender notes, silver, etc	2,292	106,773	756	1,040	452	1,825	2,325	4,975	70	862	656	374	122,400
Total reserves	168,044	611,462	141,295	195,055	76,442	96,641	316,835	76,882	62,344	83,532	61,669	166,954	2,057,155
Bills discounted: (a)													
Secured by Government war obligations	114,145	552,771	163,193	132,300	64,378	55,808	159,729	44,751	31,830	34,019	38,946	49,095	1,441,015
All other	81,720	262,863	43,507	48,919	37,435	42,368	244,421	63,106	33,502	70,523	17,068	62,783	1,008,215
Bills bought in open market (b)	17,789	196,484	5,565	61,989	10,627	9,141	62,761	11,130	5,615	2,651	1,120	67,007	451,879
Total bills on hand	213,654	1,012,118	212,265	243,208	112,440	107,317	466,911	118,987	70,997	107,193	57,134	178,885	2,901,109
U. S. Government bonds	561	1,457	1,385	834	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,798
U. S. Victory notes	5	50	-	10	-	3	-	-	-	-	-	-	68
U. S. Certificates of indebtedness	21,575	62,152	30,582	23,392	12,260	15,665	39,630	17,255	8,480	12,884	8,300	10,881	263,056
Total earning assets	235,795	1,075,777	244,232	267,444	125,935	123,099	511,018	137,395	79,593	128,945	69,400	192,398	3,191,031
Bank premises	1,141	3,221	500	1,156	580	532	2,116	866	515	464	668	231	11,990
Uncollected items and other deductions from gross deposits	52,352	151,877	56,984	63,824	50,313	31,958	107,688	48,653	23,790	73,615	63,301	44,433	768,788
5% Redemption fund against F. R. bank notes	1,072	3,338	1,300	841	291	678	1,919	908	530	996	562	1,465	13,900
All other resources	350	893	287	374	583	384	935	309	107	246	139	300	4,907
TOTAL RESOURCES	458,754	1,846,568	444,598	528,694	254,144	253,292	940,511	265,013	166,879	287,798	195,739	405,781	6,047,771
(a) Includes bills discounted for other F.R. banks, viz:	23,399	-	-	37,891	-	2,650	7,605	-	10,029	-	7,825	5,000	94,399
(b) Includes bankers' acceptances bought from other F.R. banks:													
With their endorsement	-	-	-	413	-	701	-	-	-	1,871	-	-	2,985
Without their endorsement	-	-	-	-	-	-	-	-	-	-	-	2,081	2,081

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 26, 1920.

(In thousands of dollars)

LIABILITIES

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Capital paid-in	7,207	23,880	8,198	9,946	4,555	3,546	12,634	4,144	3,181	4,211	3,486	6,021	91,059
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	2,387	644	2,068	3,250	1,730	3,009	3,815	2,202	538	3,557	1,580	2,881	27,711
Due to members - Reserve account	114,218	735,239	100,806	128,975	59,724	55,708	274,087	70,179	56,064	88,736	63,709	119,680	1,867,125
Deferred availability items	42,186	102,030	49,010	55,018	40,945	24,784	66,814	32,193	12,157	60,543	35,371	25,645	546,696
Other deposits including													
foreign government credits	5,505	45,334	7,156	6,070	3,573	2,702	9,869	3,916	2,118	3,713	2,046	8,158	100,160
Total gross deposits	164,296	833,247	159,040	193,313	106,022	86,203	354,585	108,490	70,877	156,549	102,706	156,364	2,541,692
F. R. notes in actual circulation	261,697	834,188	244,579	296,044	126,342	145,779	520,065	136,004	81,906	101,613	77,367	222,455	3,048,039
F. R. bank notes in circulation - net liability	14,018	44,050	20,766	16,957	9,756	11,431	31,650	10,812	6,137	17,435	8,107	10,273	201,392
All other liabilities	3,177	16,121	3,210	3,345	1,649	1,638	7,235	1,839	1,209	1,874	1,043	3,129	45,469
TOTAL LIABILITIES	458,754	1,846,566	444,598	528,694	254,144	253,292	940,511	265,013	166,879	287,798	195,739	405,781	6,047,771

MEMORANDA

Contingent liability as endorser on -

Discounted paper rediscounted
with other F. R. banks

Bankers' acceptances sold to
other F. R. banks

-	32,015	35,555	-	15,000	-	-	11,829	-	-	-	-	-	94,399
2,985	-	-	-	-	-	-	-	-	-	-	-	-	2,985

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	275,494	934,878	255,000	306,967	131,677	150,133	547,135	154,188	83,245	107,693	81,261	261,641	3,289,312
F. R. notes held by bank	13,797	100,690	10,421	10,923	5,335	4,354	27,070	18,184	1,339	6,080	3,894	39,186	241,273
F. R. notes in actual circulation	261,697	834,188	244,579	296,044	126,342	145,779	520,065	136,004	81,906	101,613	77,367	222,455	3,048,039

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	1,425,695	294,355	464,333	245,221	19,626	2,449,230
Bills bought in open market	127,119	88,629	171,711	64,420	-	451,879
U. S. Certificates of indebtedness	4,876	4,300	4,700	4,097	245,083	263,056

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 26, 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	537,640	2,098,000	561,640	548,060	313,120	323,000	935,720	312,160	157,280	216,920	151,780	429,340	6,584,660
Returned to Comptroller	222,306	1,038,722	275,400	210,873	153,699	116,642	364,065	141,982	67,035	103,717	58,319	159,889	2,912,649
Chargeable to F. R. Agent	315,334	1,059,278	286,240	337,187	159,421	206,358	571,655	170,178	90,245	113,203	93,461	269,451	3,672,011
In hands of F. R. Agent	39,840	124,400	31,240	30,220	27,744	56,225	24,520	15,990	7,000	5,510	12,200	7,810	382,699
Issued to F.R.bank less amount returned to F.R. Agent for redemption	275,494	934,878	255,000	306,967	131,677	150,133	547,135	154,188	83,245	107,693	81,261	261,641	3,289,312
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold and gold certificates on hand	900	194,743	--	32,025	--	2,500	--	2,570	13,052	--	8,831	--	254,621
Gold redemption fund	17,207	12,825	15,703	15,434	2,067	4,339	9,015	4,094	1,087	3,246	5,676	13,534	104,227
Gold Settlement Fund - F.R.Board	82,000	105,000	71,889	85,000	37,000	48,000	188,145	40,930	19,800	33,860	21,484	94,873	827,981
Eligible paper, minimum required	175,387	622,310	167,408	174,508	92,610	95,294	349,975	106,594	49,306	70,587	45,270	153,234	2,102,483
Total	275,494	934,878	255,000	306,967	131,677	150,133	547,135	154,188	83,245	107,693	81,261	261,641	3,289,312
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	213,654	1,010,206	188,671	240,252	106,883	107,317	466,833	118,832	58,873	107,193	57,134	162,029	2,837,877