

STATEMENT FOR THE PRESS.

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Federal Reserve Board,
January 3, 1920.

St. 822

CONDITION OF MEMBER BANKS.

Substantial reduction in the holdings of Treasury certificates, as against further increases in loans secured by stocks and bonds, also in other loans and investments, is indicated in the Federal Reserve Board's weekly statement of condition on December 26 of 796 member banks in leading cities. For the year ending December 26, 1919, the number of reporting banks increased from 759 to 796, while the amount of U. S. war obligations and war paper carried by these banks declined from 3,056.9 to 2,680.9 millions, mainly as the result of the reduction in the volume of Treasury certificates outstanding. In the meantime other loans and investments of the reporting banks increased from 10,334.3 to 12,670.4 millions, while their total loans and investments show an increase for the year from 13,659.4 millions to 15,620.4 millions.

For the week ending December 26, 1919, Treasury certificates on hand show a further decline of 54.5 millions, of which 36.6 millions represents the amount of net liquidation reported by the New York City members. United States bonds on hand increased 6.3 millions, while Victory notes declined - 3.9 millions, and war paper, exclusive of rediscounts with Federal Reserve banks, 2.2 millions. These declines, however, are more than fully offset by increases of 29.8 millions in loans secured by stocks and bonds, and of 30.1 millions in other loans and investments, likewise exclusive of rediscounts with Federal Reserve banks. These rediscounts show an increase for the week from 792.3 to 899.6 millions. Of the total increase of 107.3 millions all but 3.3 millions represents an increase in customers' bills other than war paper. For the same week the reporting banks show an increase in their own bills payable with the Federal Reserve banks from 846.1 to 933.6 millions. Of the total increase of 87.5 millions under this head all but 2 millions is represented by an increase in the discounts of war paper.

Reserve balances with the Federal Reserve banks, in accordance with the considerable increase in loan operations, show a gain of 30.2 millions, of which 20.8 millions represents the increase for the New York City banks. Cash in vault shows a gain of 26.1 millions, largely outside of New York City, this gain reflecting somewhat the large demand for currency during the Christmas week.

Government deposits show a decrease of 67.4 millions; other demand deposits (net) - a decrease of 21.6 millions and an even larger decrease in New York City, while time deposits show a gain of 8.6 millions, all outside of New York City.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN LEADING CITIES.

(Amounts in thousands of dollars.)

	Dec. 26, 1919	Dec. 19, 1919	Sept. 26, 1919	June 27, 1919
Number of reporting banks - - - - -	796	796	776	772
U. S. bonds to secure circulation - - - - -	269,113	269,188	269,706	269,264
Other U. S. bonds including Liberty bonds - - - - -	632,668	626,297	619,968	628,427
U. S. Victory notes - - - - -	237,997	241,910	302,930	374,822
U. S. certificates of indebtedness - - - - -	789,832	844,309	1,050,539	916,739
Total U. S. securities - - - - -	1,929,610	1,981,704	2,242,943	2,189,252
Loans & investments, exclusive of bills rediscounted with F.R. and other banks:				
Loans secured by U. S. war obligations - - - - -	1,020,359	1,022,553	1,333,697	1,330,628
Loans secured by stocks and bonds other than U.S. securities - - - - -	3,300,331	3,270,511	3,053,110)	10,720,317
All other loans and investments - - - - -	9,370,069	9,339,958	8,667,708)	
Reserve balances with F. R. bank - - - - -	1,347,092	1,316,937	1,354,919	1,333,333
Cash in vault - - - - -	429,678	405,554	349,780	351,559
Net demand deposits - - - - -	11,173,481	11,195,035	10,839,154	10,268,406
Time deposits - - - - -	2,302,026	2,293,384	1,994,216	1,756,985
Government deposits - - - - -	580,452	647,898	692,335	782,610
Bills payable with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	526,921	841,368)	1,096,072	1,025,844
All other - - - - -	6,682	4,735)		
Bills rediscounted with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	309,590	306,274)	379,770	325,067
All other - - - - -	590,014	486,037)		
Ratio of U.S. war securities and war paper to total loans and investments, per cent - - - - -	17.2	17.5	21.6	23.0

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 26, 1919

(Amounts in thousands of dollars.)

Federal Reserve District	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	46	112	56	90	82	47	107	35	35	82	43	61	796
U.S. bonds to secure circulation	13,436	48,887	11,097	41,841	26,271	14,015	20,873	17,178	7,020	14,317	19,573	34,605	269,113
Other U.S., incl. Liberty bonds	14,514	271,521	29,426	62,826	36,283	27,864	61,020	14,782	10,540	24,925	20,095	58,872	632,668
U. S. Victory notes	7,758	92,937	12,283	27,353	12,248	8,288	44,822	5,501	2,747	6,839	4,199	13,022	237,997
U.S. certificates of indebtedness	48,191	294,646	55,836	63,996	28,474	39,744	109,939	22,247	17,003	24,281	34,733	50,742	789,832
Total U. S. securities	83,899	707,991	108,642	196,016	103,276	89,911	236,654	59,708	37,310	70,362	78,600	157,241	1,929,610
Loans and investments exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U.S. war oblig.	41,344	517,533	102,411	88,866	37,718	24,353	102,644	32,193	14,981	20,944	7,506	29,866	1,020,359
Loans sec. by stocks & bonds	204,836	1,483,103	207,032	349,745	112,551	50,605	469,458	157,824	31,655	74,305	31,686	127,531	3,300,331
All other loans & investments	665,647	3,352,240	498,123	794,953	338,804	350,268	1,372,500	313,747	252,208	472,692	214,992	743,895	9,370,069
Reserve balances with F.R. bank	74,135	650,456	60,199	85,064	37,794	40,460	187,428	44,069	24,514	45,712	24,107	73,154	1,347,092
Cash in vault	30,512	146,238	21,549	36,218	20,958	15,340	77,911	13,250	9,504	16,432	12,681	29,085	429,678
Net demand deposits	767,204	5,032,001	655,361	803,946	362,907	305,490	1,366,985	352,884	238,711	454,082	240,622	593,288	11,173,481
Time deposits	129,141	392,356	22,242	332,699	96,086	121,150	560,265	112,015	59,924	85,782	35,869	354,497	2,302,026
Government deposits	36,263	248,489	36,080	46,565	12,366	21,359	74,623	24,585	6,865	12,204	31,502	29,551	580,452
Bills payable with F.R. Bank:													
Sec. by U.S. war obligations	43,785	411,343	82,212	92,077	48,802	45,020	90,619	26,561	13,483	34,539	5,822	32,658	926,921
All other	-	-	-	-	-	530	-	-	550	5,242	25	335	6,682
Bills rediscounted with F. R. Bank:													
Sec. by U.S. war obligations	56,377	130,875	76,102	12,029	10,521	2,955	7,047	4,356	2,156	3,820	124	3,228	309,550
All other	50,496	192,814	26,592	43,007	16,661	24,538	110,343	23,478	42,555	34,865	4,965	19,700	590,014

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN F.R. BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS.

(Amounts in thousands of dollars.)

	New York City		City of Chicago		All F.R. bank cities		F.R. branch cities		All other reporting banks	
	Dec. 26----	Dec. 19	Dec. 26----	Dec. 19	Dec. 26----	Dec. 19	Dec. 26----	Dec. 19	Dec. 26----	Dec. 19
Number of reporting banks	71	71	50	50	276	276	178	178	342	342
U. S. bonds to secure circulation	39,190	39,190	1,438	1,439	101,936	102,037	65,974	65,949	101,203	101,202
Other U.S. bonds, including Liberty bonds	241,308	241,147	27,305	21,159	371,208	365,407	133,428	133,354	128,032	127,536
U. S. Victory notes	81,782	84,287	19,818	20,490	131,677	136,382	55,855	54,829	50,465	50,699
U.S. certificates of indebtedness	274,574	311,191	49,483	51,572	514,965	562,946	168,920	172,906	105,947	108,457
Total U. S. securities	636,854	675,815	98,044	94,660	1,119,786	1,166,772	424,177	427,038	385,647	387,894
Loans & investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S. war obligations	488,335	493,081	75,483	66,258	790,889	791,123	118,982	120,267	110,488	111,243
Loans secured by stocks and bonds	1,343,083	1,322,228	371,335	371,480	2,465,193	2,434,656	417,793	417,820	417,345	418,035
All other loans and investments	2,991,622	2,982,667	796,818	788,779	5,947,534	5,917,006	1,690,959	1,698,932	1,731,576	1,724,020
Reserve balances with F.R. bank	613,552	592,798	130,592	129,821	992,513	968,170	180,329	178,863	174,250	169,904
Cash in vault	129,971	122,080	46,707	43,480	255,585	240,351	74,263	69,408	99,830	93,795
Net demand deposits	4,589,921	4,624,791	937,172	935,975	7,857,484	7,876,894	1,574,880	1,575,445	1,741,117	1,742,746
Time deposits	308,253	313,749	257,760	253,695	1,141,203	1,136,409	608,863	606,099	551,960	550,876
Government deposits	238,682	271,499	42,388	45,798	440,832	501,198	85,121	81,094	54,499	65,606
Bills payable with F.R. Bank:										
Secured by U.S. war obligations	370,888	298,806	45,942	45,962	622,556	544,691	197,432	193,436	106,933	103,241
All other	-	-	-	-	1,593	-	4,474	4,015	615	720
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	125,503	122,446	2,347	2,467	266,113	265,105	23,076	21,112	20,401	20,057
All other	179,384	122,882	90,246	75,874	455,397	365,977	78,562	68,315	56,055	51,745
Ratio of U.S. war securities and war paper to total loans & investments, per cent	19.9	20.6	12.8	12.1	17.5	18.0	18.0	18.1	14.9	15.1