

STATEMENT FOR THE PRESS

Released for publication Monday morning,
March 1, 1920, not earlier.

Federal Reserve Board,
February 28, 1920.

CONDITION OF MEMBER BANKS

Further reductions in Government and other demand deposits accompanied by moderate liquidation of loans and investments are indicated in the Federal Reserve Board's weekly statement of condition on February 20 of 805 member banks in leading cities.

Holdings of Government securities declined 16.2 millions, Treasury certificates being 14.8 millions less than the week before, while Liberty bonds and Victory notes show but nominal changes. War paper, exclusive of rediscounts, fell off 6.7 millions and slightly more at the New York City banks. Considerably larger liquidation is indicated for loans secured by stocks and bonds, which show a decrease for the week of 64.5 millions for all reporting banks, and of 32.3 millions for the member banks in New York City. Other loans and investments (exclusive of rediscounts) went up 72.8 millions, of which 39.4 millions represents the share of the New York City banks. As the result of the above changes, total loans and investments of all reporting banks (less rediscounts) show a decrease of 14.6 millions, and those of New York City banks a decrease of 1.5 millions.

Rediscounts of customers' paper with the Federal Reserve banks increased during the week by 3.4 millions, and bills payable by 66.1 millions. War paper held under discount for all reporting banks went up from 1,243 to 1,301.3 millions, the latter figure constituting over 85 per cent of the total amount of war paper held by the Reserve banks. Other paper held under discount by the Reserve banks for reporting banks totaled 756.1 millions, or over 90 per cent of the total of this class of paper held by the Federal Reserve banks. The New York Reserve Bank reports an increase from 508.3 to 529.7 millions in war paper and a reduction from 235.1 to 226.6 millions in other paper held under discount for its City members.

Government deposits show a further decline of 97.5 millions for the week (42.5 millions in New York City) while other demand deposits (net) fell off about 189 millions at all reporting banks and 93.9 millions at the New York City banks. Time deposits show an increase for the week of 6.5 millions. Reserve balances carried by all reporting banks with the Federal Reserve banks declined 5.3 millions. For the New York City banks the reduction under this head amounts to 18.9 millions. Cash in vault fell off 14.4 millions, the decrease affecting more or less uniformly all classes of reporting institutions.

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

(Amounts in thousands of dollars.)

	Feb. 20, 1920	Feb. 13, 1920	Aug. 22, 1919	Feb. 21, 1919
Number of reporting banks - - - - -	805	805	775	772
U. S. bonds to secure circulation - - - - -	268,882	269,234	268,959	262,760
Other U. S. bonds including Liberty bonds - - - - -	598,218	596,991	642,182	698,676
U. S. Victory notes - - - - -	210,643	212,863	321,955	-
U. S. certificates of indebtedness - - - - -	685,692	700,532	1,187,316	1,729,178
Total U. S. securities - - - - -	1,763,435	1,779,620	2,420,412	2,690,614
Loans and investments, exclusive of bills rediscounted with F. R. & other banks:				
Loans secured by U. S. war obligations - - - - -	918,699	925,379	1,307,872	1,158,500
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,168,814	3,233,294	2,942,699)	9,975,131
All other loans and investments - - - - -	9,939,096	9,866,320	8,293,491)	
Reserve balances with F. R. bank - - - - -	1,399,137	1,404,429	1,286,616	1,225,462
Cash in vault - - - - -	369,842	384,163	350,507	336,514
Net demand deposits - - - - -	11,415,149	11,604,105	10,794,660	9,945,267
Time deposits - - - - -	2,511,464	2,505,014	1,900,776	1,633,657
Government deposits - - - - -	59,387	156,904	573,213	552,634
Bills payable with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	1,029,432	962,535)	1,086,341	1,078,992
All other - - - - -	2,660	3,535)		
Bills rediscounted with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	271,897	280,506)	290,586	323,153
All other - - - - -	753,407	741,387)		
Ratio of U. S. war securities and war paper to total loans and investments, per cent - - - - -	15.3	15.4	23.1	26.0

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS FEBRUARY 20, 1920.

(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	113	56	92	82	47	107	35	35	83	44	65	805
U. S. bonds to secure circulation	13,011	48,287	11,097	41,842	26,551	14,015	20,927	17,177	7,170	14,627	19,573	34,605	268,882
Other U.S., incl. Liberty bonds	14,532	243,325	26,781	62,013	34,967	28,784	61,553	14,037	10,533	21,652	18,204	61,837	598,218
U. S. Victory notes	7,717	83,809	11,458	23,426	9,792	6,849	39,142	4,069	2,387	5,257	4,014	12,723	210,643
U.S. certificates of indebtedness	30,055	291,225	47,611	52,693	21,109	27,506	104,734	18,800	12,209	12,050	25,951	41,749	685,692
Total U. S. securities	65,315	666,646	96,947	179,974	92,419	77,154	226,356	54,083	32,299	53,586	67,742	150,914	1,763,435
Loans and investments exclusive of bills rediscounted with F.R. and other banks:													
Loans sec. by U.S. war oblig.	39,764	458,241	80,697	85,593	33,010	22,040	98,482	28,855	15,556	19,508	6,909	30,044	918,699
Loans sec. by stocks & bonds	191,719	1,345,005	201,181	341,843	105,380	59,908	477,542	161,760	29,010	77,136	35,053	143,277	3,168,814
All other loans & investments	671,649	3,560,272	536,619	844,813	349,399	366,655	1,474,345	330,298	252,992	483,436	230,787	837,831	9,939,096
Reserve balances with F.R. bank	79,459	652,225	65,348	98,475	37,488	36,672	201,118	44,703	24,258	53,399	27,993	77,999	1,399,137
Cash in vault	24,303	124,151	18,216	32,080	17,936	14,096	66,824	10,583	8,173	14,861	10,890	27,729	369,842
Net demand deposits	788,629	5,064,470	652,267	860,988	360,030	309,289	1,439,271	364,458	231,082	474,504	256,595	613,566	11,415,149
Time deposits	134,122	389,546	26,364	354,984	99,682	131,627	587,755	119,292	62,339	90,104	43,421	472,228	2,511,464
Government deposits	3,151	29,007	2,357	4,996	988	1,796	7,721	1,553	228	1,215	1,852	4,523	59,387
Bills payable with F.R. bank:													
Sec. by U.S. war obligations	30,743	469,789	82,983	92,018	45,445	44,350	129,787	32,499	15,036	24,548	23,034	39,200	1,029,432
All other	-	-	-	-	500	125	-	-	150	1,800	-	85	2,660
Bills rediscounted with F.R. bank:													
Sec. by U.S. war obligations	45,467	104,652	77,255	7,902	8,368	3,172	10,558	7,816	1,842	3,338	59	1,468	271,897
All other	72,529	241,139	42,168	41,143	20,360	26,128	136,004	48,215	36,520	43,122	6,805	39,274	753,407

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	
	Feb.20----	Feb.13	Feb.20----	Feb.13	Feb.20----	Feb.13	Feb.20----	Feb.13	Feb.20----	Feb.13
Number of reporting banks	71	71	50	50	276	276	194	194	335	335
U. S. bonds to secure circulation	38,590	38,940	1,439	1,438	100,921	101,270	70,804	70,804	97,157	97,160
Other U.S.bonds including Liberty bonds	210,101	208,731	27,341	24,945	331,420	329,491	144,538	145,293	122,210	122,207
U. S. Victory notes	72,243	72,823	14,824	15,361	111,329	112,645	53,913	54,489	45,401	45,729
U. S. Certificates of indebtedness	273,183	274,921	38,092	38,705	455,209	463,015	151,220	153,917	79,263	83,600
Total U. S. securities	594,117	595,415	81,696	80,449	998,879	1,006,421	420,525	424,503	344,031	348,696
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S.war obligations	428,336	435,582	67,781	66,886	694,124	698,246	126,055	128,265	98,520	98,868
Loans secured by stocks and bonds	1,181,377	1,213,675	361,987	384,940	2,265,550	2,330,808	485,031	486,137	418,233	416,299
All other loans and investments	3,135,884	3,096,535	857,699	850,880	6,215,192	6,161,375	2,014,755	2,000,318	1,709,149	1,704,627
Reserve balances with F. R. bank	607,629	626,485	141,245	138,845	1,015,910	1,026,661	210,765	204,913	172,462	172,855
Cash in vault	110,569	115,177	37,429	38,097	213,453	220,166	75,201	79,029	81,188	84,968
Net demand deposits	4,553,649	4,647,471	970,238	985,018	7,886,454	8,022,297	1,793,938	1,825,333	1,734,757	1,756,475
Time deposits	295,877	298,216	268,489	267,156	1,153,069	1,153,365	806,372	802,136	552,023	549,513
Government deposits	28,341	70,831	3,822	12,121	44,739	115,662	9,391	26,953	5,257	14,289
Bills payable with F.R. bank:										
Secured by U.S.war obligations	428,522	401,394	57,501	56,154	699,918	667,857	230,792	193,546	98,722	101,132
All other	-	-	-	-	500	500	1,385	2,260	775	775
Bills rediscounted with F.R. bank:										
Secured by U.S.war obligations	101,212	106,911	6,191	6,085	239,123	247,501	17,751	16,457	15,023	16,548
All other	226,586	235,091	112,077	109,480	596,324	593,570	96,450	90,584	60,633	57,233
Ratio of U.S.war securities and war paper to total loans and investments, per cent	18.4	18.6	10.8	10.5	15.6	15.7	15.6	15.9	13.4	13.6