

STATEMENT FOR THE PRESS

Released for publication
Monday morning, March 22;
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St.1020
Federal Reserve Board
March 20, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Moderate liquidation of United States war securities and war paper as against substantial increases in commercial loans and discounts is indicated in the Federal Reserve Board's weekly statement of condition on March 12 of 808 member banks in leading cities. Holdings of Government securities show a decrease of 16.2 millions for the week, distributed as follows: U. S. bonds - 4.6 millions, Victory notes - 1.4 millions and Treasury certificates - 10.2 millions.

With the view of facilitating comparisons between total loans and investments of reporting institutions and the amount of accommodation extended to them by the F. R. banks, the report for the first time shows loans secured by Government war obligations, and "all other loans and investments" inclusive of amounts rediscounted with Federal Reserve banks, the previous practice having been to show these two items exclusive of such rediscounts. War paper on hand shows a decrease for the week of 22.9 millions, while loans secured by stocks and bonds went up 9.7 millions (10.3 millions in New York alone), and all other loans and investments show an increase of 161.2 millions.

Rediscounted customers' paper held for reporting banks by Federal Reserve banks increased by 34.3 millions, of which only about 6 millions was secured by U. S. war obligations, while the banks' own bills payable with Federal Reserve banks decreased by 12.2 millions, all of the decrease being in war paper.

Government deposits, which were at a low ebb of 39.1 millions, show only a nominal change for the week, while net demand deposits increased by 161.1 millions in harmony with the increase in loans and investments. Time deposits went up 6.7 millions.

Reserve balances with Federal Reserve banks increased 32.5 millions of which 28.9 millions is shown for the New York City members, while cash in vault declined 5.2 millions.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES.
(Amounts in thousands of dollars)

	Mar. 12, 1920	Mar. 5, 1920	Sept. 12, 1919	Mar. 14, 1919
Number of reporting banks - - - - -	808	808	774	772
U. S. bonds to secure circulation - - - - -	267,994	268,798	269,551	265,735
Other U. S. bonds including Liberty bonds - - - - -	592,352	596,059	632,065	676,095
U. S. Victory notes - - - - -	204,060	205,543	312,628	-
U. S. Certificates of indebtedness - - - - -	631,010	641,210	1,111,850	2,241,182
Total U. S. securities - - - - -	1,695,416	1,711,610	2,326,094	3,183,012
Loans and investments, including bills rediscounted with F. R. banks:				
Loans secured by U. S. war obligations - - - - -	1,193,838	1,216,701	(a) 1,309,370	(a) 1,118,067
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,183,884	3,174,210	(a) 3,011,413	(a) 10,200,362
All other loans and investments - - - - -	10,993,659	10,832,526	(a) 8,498,379	
Total loans and investments, including rediscounts with F. R. Banks - - - - -	17,066,797	16,935,047	15,457,705	14,791,528
Reserve balances with F. R. Bank - - - - -	1,436,486	1,404,038	1,383,481	1,298,290
Cash in vault - - - - -	368,711	373,899	368,649	348,814
Net demand deposits - - - - -	11,711,792	11,550,663	11,220,961	10,311,435
Time deposits - - - - -	2,563,893	2,557,180	1,928,472	1,668,533
Government deposits - - - - -	39,175	39,078	505,296	670,239
Bills payable with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	944,551	956,772	1,037,148	1,175,463
All other - - - - -	2,928	2,940		
Bills rediscounted with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	333,445	327,369	312,449	290,087
All other - - - - -	825,330	797,048		
Ratio of U. S. war securities and war paper to total loans and investments, including rediscounts with F. R. Banks, per cent - - - - -	15.4	15.7	(a) Exclusive of rediscounts with F. R. banks	

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS MARCH 12, 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	115	56	92	82	47	107	35	35	83	44	66	808
U. S. bonds to secure circulation	13,061	47,248	11,097	41,842	26,501	14,015	20,927	17,177	7,170	14,778	19,573	34,605	267,994
Other U.S., including Liberty bonds	14,327	238,834	26,946	57,822	34,541	29,129	63,991	14,304	10,732	21,928	17,974	61,824	592,352
U.S. Victory notes	7,509	81,602	10,992	21,634	8,908	6,735	38,619	3,646	1,880	5,064	4,167	13,304	204,060
U.S. Certificates of indebtedness	27,833	251,681	45,895	49,252	20,996	21,866	116,771	15,325	11,319	11,751	23,145	35,176	631,010
Total U. S. securities	62,730	619,365	94,930	170,550	90,946	71,745	240,308	50,452	31,101	53,521	64,859	144,909	1,695,416
Loans & investments incl. bills rediscounted with F. R. banks:													
Loans sec. by U.S. war oblig.	75,867	569,520	154,073	91,560	41,449	26,131	114,034	39,645	20,472	23,757	6,803	30,527	1,193,838
Loans sec. by stocks & bonds	193,732	1,348,158	203,751	335,916	108,565	62,204	482,061	159,942	29,808	79,725	34,878	145,144	3,183,884
All other loans & investments	760,866	3,885,358	596,788	902,290	379,299	402,941	1,680,639	395,143	299,060	539,885	247,376	904,014	10,993,659
Total loans & investments incl. rediscounts with F. R. banks	1,093,195	6,422,401	1,049,542	1,500,316	620,259	563,021	2,517,042	645,182	380,441	696,888	353,916	1,224,594	17,066,797
Reserve balance with F.R. bank	79,183	679,261	69,642	97,486	39,301	34,008	205,919	47,266	27,030	50,932	26,117	80,341	1,436,486
Cash in vault	24,360	125,328	17,244	31,173	17,972	13,446	65,528	9,981	8,372	15,862	11,161	28,284	368,711
Net demand deposits	807,870	5,173,468	674,734	865,942	371,053	299,715	1,524,188	378,376	259,604	479,384	260,506	616,952	11,711,792
Time deposits	138,255	399,181	25,769	358,569	99,826	140,632	603,204	119,587	63,457	94,995	44,243	476,175	2,563,893
Government deposits	2,077	19,337	1,568	3,279	637	871	5,146	911	152	808	1,210	3,179	39,175
Bills payable with F.R. bank:													
Sec. by U.S. war obligations	32,412	397,895	78,568	79,011	46,689	41,527	141,226	32,229	12,354	22,075	22,798	37,767	944,551
All other	-	-	-	-	-	-	-	423	-	2,331	-	174	2,928
Bills rediscounted with F.R. bank:													
Sec. by U.S. war obligations	42,001	161,201	75,668	8,194	8,691	3,906	13,461	9,827	4,166	4,095	139	2,096	333,445
All other	60,521	266,338	40,934	41,782	20,971	30,742	174,223	49,228	27,540	49,636	10,497	52,918	825,330

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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	
	Mar. 12 --	Mar. 5	Mar. 12 --	Mar. 5	Mar. 12 -	Mar. 5	Mar. 12 -	Mar. 5	Mar.12 -	Mar. 5
Number of reporting banks	73	73	50	50	278	278	195	195	335	335
U. S. bonds to secure circulation	37,551	38,505	1,438	1,439	99,831	100,836	70,804	70,804	97,359	97,158
Other U. S. bonds including Liberty bonds	205,444	203,923	27,718	28,748	326,119	326,863	144,594	146,548	121,639	122,648
U. S. Victory notes	70,727	70,156	14,386	14,535	106,167	107,297	53,702	54,193	44,191	44,053
U. S. Certificates of indebtedness	234,937	239,856	46,998	45,499	406,396	413,179	151,437	152,822	73,177	75,209
Total U. S. securities	548,659	552,440	90,540	90,221	938,513	948,175	420,537	424,367	336,366	339,068
Loans and investments including bills rediscounted with F. R. banks:										
Loans secured by U. S. war obligations	536,300	551,133	77,349	77,389	934,017	956,022	143,830	143,456	115,991	117,223
Loans secured by stocks and bonds	1,189,773	1,179,503	364,838	364,390	2,277,855	2,270,833	487,621	483,859	418,408	419,518
All other loans and investments	3,424,096	3,362,628	1,017,519	1,019,434	7,006,255	6,888,799	2,158,198	2,136,027	1,829,206	1,807,700
Total loans and investments including rediscounts with F. R. banks	5,698,828	5,645,704	1,550,246	1,551,434	11,156,640	11,063,829	3,210,186	3,187,709	2,699,974	2,683,509
Reserve balances with F. R. bank	634,661	605,834	139,671	149,065	1,046,471	1,020,844	213,900	208,552	176,115	174,642
Cash in vault	111,583	112,449	36,688	38,130	213,414	215,716	73,229	75,166	82,068	83,017
Net demand deposits	4,670,038	4,605,984	1,023,898	1,036,310	8,111,899	8,011,996	1,818,630	1,772,714	1,781,263	1,765,953
Time deposits	295,956	293,951	269,882	269,516	1,159,469	1,157,604	845,201	842,199	559,223	557,377
Government deposits	18,894	18,894	2,548	2,548	29,865	29,673	5,849	5,948	3,461	3,457
Bills payable with F. R. bank:										
Secured by U. S. war obligations	355,258	362,026	63,447	63,227	617,604	625,034	224,643	231,802	102,304	99,936
All other	-	-	-	-	1,681	1,695	1,247	928	-	317
Bills rediscounted with F. R. bank:										
Secured by U. S. war obligations	157,645	148,707	7,232	6,816	296,559	290,680	18,907	19,321	17,979	17,368
All other	248,027	250,139	143,241	122,432	650,658	626,044	105,714	106,252	68,958	64,752
Ratio of U. S. war securities and war paper to total loans and investments, including redis- counts with F. R. banks, per cent.	18.4	18.9	10.7	10.7	15.9	16.3	15.4	15.6	13.1	13.4