

STATEMENT FOR THE PRESS

Released for publication
Monday morning, June 28;
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St. 1249
Federal Reserve Board
June 26, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Government operations in connection with the collection of income and excess profits taxes, ^{also} the redemption of about 700 millions and the issue of 419 millions of Treasury certificates, are reflected in the Federal Reserve Board's weekly statement of condition on June 18 of 814 member banks in leading cities.

As against a net reduction of 70.7 millions in Treasury certificate holdings and of 14.1 millions in loans secured by U. S. war obligations, the banks report increases of 17.6 millions in loans secured by corporate stocks and bonds and of 65.6 millions in other loans and investments, the net result of the week's operations being a decline of only 1.3 millions in the total loans and investments of all reporting institutions. A somewhat different development is shown for the member banks in New York City, which report an increase of 3.5 millions in their certificate holdings together with a decrease of 13.2 millions in their loans secured by U. S. war obligations, and increases of about 8 millions in loans secured by stock and bonds, of 56.2 millions in other loans and investments and of 51.8 millions in total loans and investments.

As the result of the large revenue collections, Government deposits show an increase of 215.6 millions at all reporting banks, and of 103.6 millions at the New York City banks. Other demand deposits (net), on the other hand, in consequence of the large June 15 individual and corporate tax payments, show a reduction of 82.9 millions. For the New York City banks the decrease in net demand deposits is only 9.4 millions - owing largely to the increases in the balances held to the credit of country correspondents, these increases offsetting withdrawals of funds in connection with tax payments by local depositors. Time deposits show a total gain of 13.8 millions, of which 7.6 millions represent the share of the New York City banks.

Total accommodation to reporting banks, as shown on the books of the Reserve banks, declined from 2,053.7 to 1,833.3 millions, most of the decline affecting paper secured by Treasury certificates. For the New York City banks a reduction under this head from 661.2 to 550.1 millions is shown. As a consequence of these large reductions, the reserve balances of the reporting institutions with the Federal Reserve Banks show a decrease of 59.9 millions, (44.3 millions in New York City). Cash in vault, largely Federal Reserve notes, declined 7.4 millions.

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

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	June 18, 1920 814	June 11, 1920 813	Dec. 19, 1919 796	June 20, 1919 771
Number of reporting banks -----				
U. S. bonds to secure circulation - - - - -	269,705	269,534	269,188	268,540
Other U. S. bonds including Liberty bonds - - - - -	607,727	605,167	626,297	638,781
U. S. Victory notes - - - - -	199,907	202,422	241,910	388,738
U. S. Certificates of indebtedness - - - - -	510,493	581,189	844,309	1,040,664
Total U. S. securities - - - - -	1,587,832	1,658,312	1,981,704	2,336,723
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	1,026,225	1,040,261	1,328,907	(a)1,411,950
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,113,141	3,095,502	3,270,511)	(a)10,738,113
All other loans and investments - - - - -	11,322,149	11,256,518	9,825,995)	
Total loans and investments, including bills rediscounted with F. R. Bank - -	17,049,347	17,050,593	16,407,117	14,787,308
Reserve balance with F. R. Bank - - - - -	1,368,251	1,428,233	1,316,937	1,268,989
Cash in vault - - - - -	366,091	373,541	403,554	358,588
Net demand deposits - - - - -	11,512,804	11,595,705	11,195,085	10,321,405
Time deposits - - - - -	2,684,497	2,670,708	2,293,384	1,736,134
Government deposits - - - - -	267,613	52,021	647,898	823,236
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	672,498	864,383	841,368)	1,062,494
All other - - - - -	1,174	1,897	4,735)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	283,837	291,319	306,274)	300,522
All other - - - - -	875,761	896,054	486,037)	
Ratio of U. S. war securities and war loan paper to total loans and invest- ments, including rediscounts with F. R. Bank, per cent - - - - -	13.8	14.2	18.5	

(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 JUNE 18, 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	57	92	82	47	107	35	35	83	48	67	814
U. S. bonds to secure circulation	12,311	46,658	11,347	41,874	28,211	14,135	21,549	16,925	7,321	15,316	19,573	34,485	269,705
Other U. S. bonds including Liberty bonds	13,979	250,203	30,335	60,700	33,991	28,306	64,140	12,835	9,928	22,126	19,292	61,892	607,727
U. S. Victory notes	7,086	86,907	9,250	19,592	7,885	4,167	40,253	2,679	1,384	4,588	3,432	12,684	199,907
U. S. Certificates of indebtedness	29,332	251,266	44,649	34,995	13,735	10,484	67,216	7,452	7,030	10,444	6,624	27,266	510,493
Total U. S. securities	62,708	635,034	95,581	157,161	83,822	57,092	193,158	39,891	25,663	52,474	48,921	136,327	1,587,832
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	53,924	499,436	96,693	78,584	33,751	28,296	106,539	38,907	18,392	27,009	11,930	32,764	1,026,225
Loans sec.by stocks&bonds	192,578	1,330,462	197,879	341,616	106,668	58,365	467,395	126,515	30,744	79,215	36,703	145,001	3,113,141
All other loans&investments	797,232	4,046,604	572,551	912,184	387,778	414,674	1,759,370	414,327	287,738	513,615	238,681	977,395	11,322,149
Total loans and investments including rediscounts with F. R. Bank	1,106,442	6,511,536	962,704	1,489,545	612,019	558,427	2,526,462	619,640	362,537	672,313	336,235	1,291,487	17,049,347
Reserve balance with F.R.Bank	78,683	663,581	62,679	97,159	38,285	30,069	190,596	40,701	21,059	43,090	24,160	78,189	1,368,251
Cash in vault	24,236	120,323	17,261	35,045	17,623	13,302	67,828	9,738	8,656	14,927	10,145	27,007	366,091
Net demand deposits	812,790	5,286,562	662,395	895,416	341,865	271,410	1,434,444	320,350	215,756	420,258	229,079	622,479	11,512,804
Time deposits	144,782	419,159	32,903	363,696	103,810	151,544	621,492	124,461	64,266	97,681	49,332	511,371	2,684,497
Government deposits	20,015	129,632	18,165	22,760	3,508	4,101	36,624	7,514	907	8,669	3,123	12,595	267,613
Bills payable with F. R. Bank:													
Sec.by U.S.war obligations	30,098	278,004	72,128	41,124	41,346	30,592	88,282	22,740	9,604	23,929	13,208	21,443	672,498
All other	-	-	-	-	100	254	-	-	450	85	-	285	1,174
Bills rediscounted with F. R. Bank:													
Sec.by U.S.war obligations	25,280	131,034	58,796	14,361	6,343	7,822	15,416	11,610	3,626	6,285	1,287	1,977	283,837
All other	57,028	199,157	26,209	38,114	31,454	46,233	230,885	65,397	45,664	60,676	15,489	59,455	875,761

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING 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	
	June 18 ---	June 11	June 18 ----	June 11	June 18 ----	June 11	June 18 ----	June 11	June 18 --	June 11
Number of reporting banks	73	73	50	50	280	279	198	198	336	336
U. S. bonds to secure circulation	36,961	36,961	1,438	1,438	98,655	98,654	70,898	70,883	100,152	99,997
Other U.S.bonds,including Liberty bonds	217,384	218,734	26,787	24,328	340,757	337,998	144,186	145,338	122,784	121,831
U. S. Victory notes	77,176	78,634	12,540	12,407	107,691	109,185	52,236	53,038	39,980	40,199
U. S. Certificates of indebtedness	233,005	229,475	25,465	33,079	357,306	394,814	96,411	120,389	56,776	65,986
Total U. S. securities	564,526	563,804	66,230	71,252	904,409	940,651	363,731	389,648	319,692	328,013
Loans and investments including bills rediscounted with F.R. Bank:										
Loans secured by U.S. war obligations	470,236	483,410	72,911	74,766	783,450	795,348	137,321	138,929	105,454	105,984
Loans secured by stocks and bonds	1,175,256	1,167,308	348,103	338,537	2,202,055	2,179,332	490,806	499,467	420,280	416,703
All other loans and investments	3,574,337	3,518,073	1,051,879	1,035,541	7,264,879	7,189,984	2,167,372	2,169,920	1,889,898	1,896,614
Total loans and investments including rediscounts with F. R. Bank	5,784,355	5,732,595	1,539,123	1,520,096	11,154,793	11,105,315	3,159,230	3,197,964	2,735,324	2,747,314
Reserve balance with F. R. Bank	617,682	661,989	131,679	134,168	996,425	1,054,727	206,314	209,683	165,512	163,823
Cash in vault	106,832	108,692	36,950	38,615	208,302	213,714	73,720	71,314	84,069	88,513
Net demand deposits	4,760,834	4,770,222	978,282	967,084	8,062,298	8,102,441	1,760,172	1,782,032	1,690,334	1,711,232
Time deposits	306,259	298,716	280,494	280,840	1,226,613	1,212,426	868,505	871,059	589,379	587,223
Government deposits	126,069	22,478	18,045	3,629	208,921	37,370	35,340	8,542	23,352	6,109
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	241,827	319,325	36,899	51,078	435,342	573,300	143,421	179,171	93,735	111,912
All other	-	-	-	-	-	-	724	974	450	923
Bills rediscounted with F.R.Bank:										
Secured by U. S. war obligations	127,630	135,939	8,698	7,794	236,567	242,885	30,856	31,469	16,414	16,965
All other	180,738	206,009	168,011	163,348	609,997	636,080	141,616	137,037	124,148	122,937
Ratio of U.S.war securities and war loan paper to total loans and investments, including rediscounts with F.R.Bk., per cent	17.2	17.6	8.9	9.5	14.2	14.7	13.6	14.3	11.9	12.2