STATEMENT FOR THE PRESS

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St. 859.
Federal Reserve Board
January 17, 1920.

CONDITION OF MEMBER BANKS

Withdrawals in some volume of demand and time deposits, following the large gains under these heads the week before, accompanied by a moderate increase in the holdings of Treasury certificates and in total loans and investments exclusive of rediscounts, are indicated by the Federal Reserve Board's weekly statement of condition on January 9 of 798 member banks in leading cities.

As against declines of 4.5 millions in United States bonds and of 3.2 millions in Victory notes held, the banks report an increase of 30.6 millions in Treasury certificate holdings. War paper on hand, exclusive of rediscounts, fell off 17.5 millions, while loans secured by stocks and bonds show an aggregate decline of 37.3 millions and a slightly larger decline for the member banks in New York City. All other loans and investments, exclusive of rediscounts, went up 54.9 millions in the aggregate, notwithstanding a decrease under this head of 16.7 millions reported by the New York City banks.

During the week under review reporting banks decreased the amount of their collateral notes discounted with the Federal Reserve banks by 116.6 millions, and the volume of paper rediscounted with the Federal Reserve banks - by 24.5 millions. The total volume of war paper held under discount for all reporting banks by the Federal Reserve banks on January 9 was 1,088.8 millions, or about 80 per cent of the total, while the amount of mercantile paper proper held under discount for these banks was 640.6 millions, or over 88 per cent of the total held under discount by Federal Reserve banks for all member banks.

Government deposits show an increase for the week of 4.5 millions, while other demand deposits (net) declined 94.2 millions (95.6 millions in New York City alone) and time deposits - 14.9 millions. Reserve balances with the Federal Reserve banks show a reduction of 41.3 millions for all reporting banks, the New York City banks alone reporting a decrease under this head of 60.7 millions. Cash in vault shows a total decrease of 23.7 millions, though the New York City members report slightly larger cash holdings than the week before.

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

(Amounts in thousands of dollars.)

	Jan. 9,1920	Jan. 2,1920	July 11,1919	Jan.10,1919
Number of reporting banks	798	798	771	769
U. S. bonds to secure circulation	268,650	268,789	269,614	263,184
Other U.S.bonds including Liberty bonds	633,276	637,716	628,734	797,991
U. S. Victory notes	234,935	238,123	341,030	--
U. S. Certificates of indebtedness	888,014	857,355	978,081	1,300,888
Total U. S. securities	2,024,875	2,001,983	2,217,459	2,362,063
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:				
Loans secured by U.S. war obligations	1,002,662	1,020,168	1,384,579	1,165,451
Loans secured by stocks and bonds other than U. S. securities	3,353,333	3,390,646)	10,901,086	10,131,141
All other loans and investments	9,438,338	9,383,439)		
Reserve balances with F. R. bank	1,403,010	1,444,285	1,335,133	1,295,723
Cash in vault	407,730	431,436	383,808	411,603
Net demand deposits	11,514,950	11,609,247	10,646,627	10,066,502
Time deposits	2,318,852	2,333,807	1,763,207	1,565,325
Government deposits	633,745	629,201	516,420	499,022
Bills payable with Federal Reserve Bank:				
Secured by U.S. war obligations	790,053	906,778)	1,154,341	880,286
All other	7,237	7,131)		
Bills rediscounted with Federal Reserve Bank:				
Secured by U.S. war obligations	298,662	303,099)	354,341	446,707
All other	633,360	653,492)		
Ratio of U. S. war securities and war paper to total loans and investments, per cent	17.4	17.4	23.0	23.9

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 9, 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	112	56	90	82	47	107	35	35	82	44	62	798
U.S. bonds to secure circulation	13,111	48,886	11,097	41,841	26,296	14,015	20,861	17,178	7,120	14,067	19,573	34,605	268,650
Other U.S., incl. Liberty bonds	14,150	269,161	28,947	61,352	37,121	29,425	61,214	19,662	10,495	24,928	18,514	58,307	633,276
U. S. Victory notes	7,725	97,577	11,883	24,589	11,511	7,682	43,826	4,752	2,718	6,215	3,781	12,676	234,935
U. S. certificates of indebtedness	48,261	370,185	68,393	60,514	27,566	41,360	122,619	25,776	13,952	20,652	30,775	52,961	888,014
Total U. S. securities	83,247	785,809	120,320	188,296	102,494	92,482	248,520	67,368	39,285	65,862	72,643	158,549	2,024,875
Loans and investments exclusive of bills rediscounted with F.R. and other banks:													
Loans sec. by U.S. war oblig.	44,116	510,240	96,623	87,822	37,031	24,705	98,537	30,571	15,213	21,015	7,352	29,437	1,002,662
Loans sec. by stocks & bonds	204,534	1,515,711	210,839	347,799	112,784	52,182	482,510	157,659	31,652	75,667	31,605	130,341	3,353,333
All other loans & investments	675,049	3,357,857	499,486	796,051	345,478	358,309	1401,994	324,812	253,910	469,712	218,884	736,796	9,438,338
Reserve balance with F.R. bank	86,870	648,912	68,864	92,223	40,453	37,169	204,087	49,897	24,430	48,253	27,860	73,992	1,403,010
Cash in vault	24,243	140,736	19,533	35,153	20,965	15,586	72,757	11,365	10,130	16,235	11,555	29,472	407,730
Net demand deposits	800,456	5,125,440	677,203	830,301	369,475	323,905	1441,313	380,368	246,880	469,535	250,498	599,576	11,514,950
Time deposits	130,701	393,580	22,844	329,338	98,348	123,167	567,733	114,094	60,371	86,448	39,129	353,099	2,318,852
Government deposits	47,433	330,559	49,422	41,519	7,538	15,645	61,191	23,249	6,861	7,770	17,560	24,998	633,745
Bills payable with F.R. Bank:													
Sec. by U.S. war obligations	18,676	323,346	69,012	74,647	55,125	45,510	94,898	21,587	12,021	27,223	11,673	36,335	790,053
All other	-	-	-	-	575	510	-	-	495	5,557	-	100	7,237
Bills rediscounted with F.R. Bank:													
Sec. by U.S. war obligations	53,012	123,795	79,069	10,390	10,318	3,708	6,409	4,533	1,827	3,366	313	1,922	298,662
All other	47,326	257,838	26,069	39,074	18,757	18,091	93,171	21,346	40,405	43,127	4,742	23,414	633,360

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS. St. 859c

(Amounts in thousands of dollars.)

	New York City		City of Chicago		All F.R. bank cities		F. R. branch cities		All other reporting banks	
	Jan. 9	Jan. 2	Jan. 9	Jan. 2	Jan. 9	Jan. 2	Jan. 9	Jan. 2	Jan. 9	Jan. 2
Number of reporting banks	71	71	50	50	276	276	187	187	335	335
U. S. bonds to secure circulation	39,190	39,190	1,439	1,440	101,612	101,838	70,569	70,569	96,469	96,382
Other U.S. bonds, including Liberty bonds	238,446	240,863	27,863	25,755	373,317	372,568	137,953	140,391	122,006	124,757
U. S. Victory notes	87,320	87,236	19,050	19,358	134,138	135,813	54,315	55,168	46,482	47,142
U. S. Certificates of indebtedness	347,390	332,072	49,545	53,599	600,684	568,319	183,296	184,835	104,034	104,201
Total U.S. securities	712,346	699,361	97,897	100,152	1,209,751	1,178,538	446,133	450,963	368,991	372,482
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S. war obligations	481,088	481,621	69,726	74,433	771,564	784,004	125,288	129,501	105,810	106,663
Loans secured by stocks and bonds	1,363,675	1,402,520	382,557	384,854	2,492,170	2,550,231	451,268	445,846	409,895	394,569
All other loans and investments	2,994,904	3,011,587	814,253	780,952	5,974,030	5,937,965	1,792,291	1,784,663	1,672,017	1,660,811
Reserve balances with F. R. bank	608,772	669,481	141,418	141,843	1,032,793	1,078,990	200,667	196,352	169,550	168,943
Cash in vault	125,979	123,660	42,130	44,707	242,330	247,693	76,754	84,983	88,646	98,760
Net demand deposits	4,669,929	4,765,497	994,785	986,118	8,093,535	8,188,739	1,712,521	1,712,332	1,708,894	1,708,176
Time deposits	305,029	311,818	258,882	261,407	1,135,334	1,156,044	647,424	642,363	536,094	535,400
Government deposits	320,364	323,851	30,088	36,864	510,486	507,430	79,368	77,479	43,891	44,292
Bills payable with F. R. bank:										
Secured by U. S. war obligations	286,359	361,770	45,570	53,716	496,833	607,246	194,335	197,660	98,885	101,872
All other	-	-	-	-	1,419	2,418	4,668	4,098	1,150	615
Bills rediscounted with F.R. bank:										
Secured by U. S. war obligations	119,469	117,870	2,710	2,133	259,967	260,685	18,881	21,923	19,814	20,491
All other	246,678	219,776	72,518	95,157	502,696	520,954	73,766	72,295	56,898	60,243
Ratio of U.S. war securities and war paper to total loans and investments, per cent	20.8	20.4	12.2	12.9	18.0	17.8	17.8	18.1	14.8	15.1