

STATEMENT FOR THE PRESS

Released for publication
Monday morning, Feb. 9, 1920;
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St. 902
Federal Reserve Board
February 7, 1920.

CONDITION OF MEMBER BANKS.

Further liquidation of United States war securities, also of loans supported by such securities and by corporate stocks and bonds, also substantial reductions in Government and private deposits are indicated by the Federal Reserve Board's weekly statement of condition on January 30 of 804 member banks in leading cities.

Total Government security holdings were 31.1 millions less than the week before, United States bonds showing a decrease of 12.7 millions, Victory notes - a decrease of 5.4 millions, and Treasury certificates - a decrease of about 13 millions. Loans secured by Government war obligations (so-called war paper), exclusive of rediscounts, fell off 33.6 millions, of which 18.8 millions marks the decrease for the New York City member banks. Loans secured by stocks and bonds declined 26.9 millions, the New York banks reporting nearly the entire decrease. As against these substantial decreases, other loans and investments (less rediscounts), show an increase for the week of 69.5 millions, of which 54.9 millions represent the share of the New York member banks. The result is a decrease in total loans and investments (less rediscounts) of 22.1 millions.

Rediscounts with the Federal Reserve banks decreased during the week by 57.3 millions, while bills payable, largely war paper, went up 67.4 millions. Apparently as the result of rate revision and the restoration of the differential in favor of war paper secured by Liberty bonds and Victory notes, as against ordinary commercial paper, the total volume of war paper held under discount for the reporting members by the Federal Reserve banks shows an increase from 1,139.6 to 1,196.1 millions, while the amount of ordinary commercial paper shows a decline from 684.5 to 638.1 millions. Of the total January 30 war paper holdings of the Federal Reserve banks the amounts held for the reporting banks constituted about 82 per cent, while of the other discounts held by the Federal Reserve banks the amount held for the reporting banks was about 89 per cent.

Government deposits show a reduction for the week of 34.9 millions, other demand deposits (net) fell off 58.2 millions (all outside of New York City) and time deposits - about 6 millions. Reserve balances with the Federal Reserve banks show a total decline of 18.3 millions, notwithstanding a gain of 5.2 millions reported for the New York City banks. Cash in vault fell off about 15 millions, this decrease affecting more or less uniformly all classes of reporting institutions.

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

(Amounts in thousands of dollars)

	Jan. 30, 1920	Jan. 23, 1920	Aug. 1, 1919	Jan. 31, 1919
Number of reporting banks - - - - -	804	804	770	772
U. S. bonds to secure circulation - - - - -	269,163	268,964	269,743	263,047
Other U. S. bonds including Liberty bonds - - - - -	601,590	614,543	645,116	769,727
U. S. Victory notes - - - - -	216,404	221,840	337,239	-
U. S. Certificates of indebtedness - - - - -	758,493	771,487	1,134,206	1,514,776
Total U. S. securities - - - - -	1,845,650	1,876,834	2,386,304	2,547,550
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:				
Loans secured by U. S. war obligations - - - - -	967,607	1,001,163	1,353,109	1,183,245
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,313,238	3,340,105)	11,057,662	10,100,720
All other loans and investments - - - - -	9,717,856	9,648,403)		
Reserve balances with F. R. bank - - - - -	1,406,496	1,424,790	1,353,542	1,307,454
Cash in vault - - - - -	357,509	372,500	338,966	353,950
Net demand deposits - - - - -	11,477,353	11,535,649	10,776,645	9,952,408
Time deposits - - - - -	2,471,569	2,477,554	1,861,519	1,611,721
Government deposits - - - - -	308,823	343,710	517,149	693,681
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	911,297	845,092)	1,092,941	838,230
All other - - - - -	5,525	4,328)		
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	284,767	294,460)	337,123	352,525
All other - - - - -	632,591	680,189)		
Ratio of U. S. war securities and war paper to total loans and investments, per cent. - - - - -	16.1	16.4	23.4	25.1

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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. 30, 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	92	82	47	107	35	35	83	44	65	804
U.S.bonds to secure circulation	13,061	48,887	11,097	41,841	26,296	14,015	20,926	17,178	7,120	14,564	19,573	34,605	269,163
Other U.S., incl. Liberty bonds	14,377	247,721	27,817	61,467	35,063	25,734	61,009	14,729	10,549	22,356	18,604	62,164	601,590
U. S. Victory notes	7,664	81,677	11,936	23,979	10,379	9,334	41,294	4,488	2,467	6,398	3,565	13,223	216,404
U.S.Certificates of Indebtedness	40,234	290,829	52,974	57,780	25,748	33,789	118,710	21,928	15,752	15,912	29,981	54,856	758,493
Total U. S. securities	75,336	669,114	103,824	185,067	97,486	82,872	241,939	58,323	35,888	59,230	71,723	164,848	1,845,650
Loans and investments exclusive of bills rediscounted with F. R. and other banks:													
Loans sec.by U.S.war oblig.	39,753	498,252	84,580	85,388	34,769	22,771	96,310	31,486	15,382	19,769	7,508	31,639	967,607
Loans sec.by stocks & bonds	198,040	1,463,538	202,115	343,161	107,665	59,334	499,134	159,921	29,921	75,217	33,972	141,220	3,313,238
All other loans&investments	669,094	3,466,837	518,787	818,520	350,510	372,940	1,413,467	331,525	252,112	471,878	223,699	828,487	9,717,856
Reserve balances with F.R.bank	79,066	673,982	62,062	93,475	36,919	35,399	199,124	43,198	23,338	47,440	35,643	76,850	1,406,496
Cash in vault	19,262	120,505	15,644	31,148	16,349	13,083	66,703	10,087	8,859	15,480	11,423	28,966	357,509
Net demand deposits	786,060	5,118,606	654,286	855,135	362,001	311,624	1,446,756	368,850	235,710	464,821	250,688	622,816	11,477,353
Time deposits	132,505	392,078	26,034	337,095	99,974	126,382	578,577	117,768	61,354	88,481	41,925	469,396	2,471,569
Government deposits	27,757	155,787	25,550	21,126	5,776	7,096	37,095	9,360	4,255	2,709	2,239	10,073	308,823
Bills payable with F.R.Bank:													
Sec.by U.S.war obligations	34,372	433,238	70,678	59,424	42,370	44,991	102,234	30,282	13,246	20,455	25,088	34,919	911,297
All other	-	-	-	150	750	125	-	-	150	3,950	300	100	5,525
Bills rediscounted with F.R.Bank:													
Sec.by U.S.war obligations	49,746	115,584	77,921	8,934	8,925	3,137	6,791	6,304	2,610	2,917	73	1,825	284,767
All other	42,983	209,898	32,623	37,174	16,701	21,564	116,064	38,705	37,081	41,331	6,154	32,313	632,591

69,817

31,615

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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	
	Jan. 30	Jan. 23	Jan. 30	Jan. 23	Jan. 30	Jan. 23	Jan. 30	Jan. 23	Jan. 30	Jan. 23
Number of reporting banks	71	71	50	50	276	276	193	193	335	335
U. S. bonds to secure circulation	39,190	39,190	1,438	1,439	101,608	101,609	70,804	70,804	96,751	96,551
Other U.S. bonds, including Liberty bonds	217,023	224,106	26,456	26,286	340,284	351,930	138,038	139,943	123,268	122,670
U. S. Victory notes	71,611	75,298	16,352	18,311	114,255	120,701	56,677	55,327	45,472	45,812
U. S. Certificates of Indebtedness	273,503	280,142	48,264	49,055	493,261	504,620	171,608	174,071	93,624	92,796
Total U. S. securities	601,327	618,736	92,510	95,091	1,049,408	1,078,860	437,127	440,145	359,115	357,829
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S. war obligations	470,308	489,099	66,728	67,836	741,460	766,936	124,802	128,531	101,345	105,696
Loans secured by stock and bonds	1,309,566	1,335,550	386,605	380,849	2,422,164	2,453,751	471,219	468,023	419,855	418,331
All other loans and investments	3,097,689	3,042,841	823,266	817,430	6,106,767	6,052,309	1,932,156	1,911,620	1,678,933	1,684,394
Reserve balances with F. R. bank	633,935	628,730	138,949	143,932	1,025,400	1,051,592	203,647	203,981	177,449	169,217
Cash in vault	107,881	113,097	37,828	37,899	205,685	215,837	72,037	74,767	79,787	81,896
Net demand deposits	4,665,394	4,660,903	987,676	984,916	8,024,722	8,062,737	1,743,276	1,748,341	1,709,355	1,724,571
Time deposits	301,906	319,187	264,453	262,372	1,149,453	1,162,283	779,184	774,731	542,932	540,540
Government deposits	150,180	166,825	19,989	22,210	243,822	270,652	38,795	42,959	26,206	30,099
Bills payable with F. R. bank:										
Secured by U. S. war obligations	394,164	329,243	46,617	46,293	633,914	552,919	179,845	196,508	97,538	95,665
All other	-	-	-	-	285	285	4,365	3,893	875	150
Bills rediscounted with F.R. bank:										
Secured by U. S. war obligations	112,162	111,229	3,191	2,560	252,021	259,684	16,373	17,773	16,373	17,003
All other	198,247	258,925	94,788	91,863	495,832	547,363	80,795	79,295	55,964	53,531
Ratio of U.S. war securities and war paper to total loans and investments, per cent.	18.8	19.5	11.5	11.9	16.4	16.8	16.6	16.9	14.2	14.3