

STATEMENT FOR THE PRESS.

Released for publication
Monday morning, February 16;
not earlier.

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Federal Reserve Board
February 14, 1920.

CONDITION OF MEMBER BANKS.

Withdrawals in some volume of Government deposits, apparently in connection with the redemption during the week of Treasury certificates issued in September and December of last year, and further reductions in the holdings of United States war securities and war paper are indicated by the Federal Reserve Board's weekly statement of condition on February 6 of 804 member banks in leading cities.

Government security holdings fell off 35.1 millions during the week, United States bonds showing a decrease of 3.6 millions, Victory notes - a decrease of 4.1 millions, and Treasury certificates - a decrease of 27.4 millions for all reporting banks, though an increase of about 17 millions for the New York City members. War paper, exclusive of rediscounts with the Federal Reserve banks, declined 28.8 millions, largely at the New York banks. Loans secured by stocks and bonds fell off 23.7 millions, the larger decrease of 40.8 millions reported for the New York City banks being offset in part by further gains under this head at banks in other Federal Reserve bank and branch cities. These decreases are in part offset, just as the week before, by an increase of about 57 millions in other loans and investments. For the New York City banks the latter item shows a decrease of 4.2 millions. The net result of the changes shown is a reduction of about 30.6 millions in total loans and investments of all reporting banks, and of 54.6 millions in loans and investments of the New York City members.

Rediscounts with the Federal Reserve banks increased 27.5 millions, and bills payable, largely war paper, - 22.2 millions. War paper held under discount by Federal Reserve banks for reporting banks went up from 1,197.4 to 1,215.2 millions, and ordinary commercial paper thus held - from 636.8 to 668.7 millions. For the New York City banks a decrease of about 7 millions in war paper discounted and but a nominal change in other discounts with the Federal Reserve banks are shown.

Government deposits show a net reduction for the week of 103.6 millions (53.4 millions for New York City), other demand deposits remained practically unchanged, while time deposits went up 23.3 millions. Reserve balances (all with the Federal Reserve banks) increased 10.7 millions for all reporting banks and 19.3 millions for member banks in Federal Reserve bank cities. Cash in vault declined 10.3 millions, a larger decline being shown for reporting banks located outside Federal Reserve bank and branch cities.

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

(Amounts in thousands of dollars)

	Feb. 6, 1920	Jan. 30, 1920	Aug. 8, 1919	Feb. 7, 1919
Number of reporting banks - - - - -	804	804	770	770
U. S. bonds to secure circulation - - - - -	269,263	269,163	270,231	263,214
Other U. S. bonds including Liberty bonds - - - - -	597,942	601,590	641,315	739,108
U. S. Victory notes - - - - -	212,317	216,404	328,671	-
U. S. Certificates of indebtedness - - - - -	731,068	758,493	1,180,302	1,463,955
Total U. S. securities - - - - -	1,810,590	1,845,650	2,400,519	2,466,277
Loans and investments, exclusive of bills rediscounted with F.R. & other banks:				
Loans secured by U. S. war obligations - - - - -	938,777	967,607	1,326,286	1,198,353
Loans secured by stocks and bonds other than U.S. securities - - - - -	3,289,510	3,313,238)	11,040,854	10,006,011
All other loans and investments - - - - -	9,774,879	9,717,856)		
Reserve balances with F. R. bank - - - - -	1,417,159	1,406,496	1,355,345	1,225,219
Cash in vault - - - - -	347,218	357,509	351,220	353,177
Net demand deposits - - - - -	11,477,835	11,477,353	10,744,722	9,786,907
Time deposits - - - - -	2,494,912	2,471,569	1,882,694	1,616,452
Government deposits - - - - -	205,168	308,823	551,406	581,969
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	933,262	911,297)	1,088,510	933,753
All other - - - - -	5,699	5,525)		
Bills rediscounted with Federal Reserve Bank:				
Secured by U.S. war obligations - - - - -	281,936	286,069)	338,810	372,888
All other - - - - -	663,048	631,289)		
Ratio of U.S. war securities and war paper to total loans and investments, per cent - - - - -	15.7	16.1	23.4	24.9

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB.6, 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	13,011	48,887	11,097	41,841	26,296	14,015	20,927	17,177	7,170	14,664	19,573	34,605	269,263
Other U.S., incl. Liberty bonds	14,399	242,467	27,697	60,879	35,126	30,021	58,999	14,497	10,760	22,122	18,237	62,738	597,942
U. S. Victory notes	7,706	82,147	11,895	23,697	10,052	7,582	40,391	4,287	2,454	5,647	3,924	12,535	212,317
U.S.certificates of indebtedness	33,354	305,754	51,545	55,078	22,428	31,679	106,674	21,407	14,818	11,236	31,084	46,011	731,068
Total U. S. securities	68,470	679,255	102,234	181,495	93,902	83,297	226,991	57,368	35,202	53,669	72,818	155,889	1,810,590
Loans and investments exclusive of bills rediscounted with F.R. and other banks:													
Loans sec.by U.S.war oblig.	39,553	476,307	80,542	84,494	34,236	22,116	97,399	30,023	14,985	19,720	7,953	31,449	938,777
Loans sec.by stocks & bonds	201,956	1,425,181	207,048	344,347	107,302	63,172	499,779	160,024	29,334	76,122	34,139	141,106	3,289,510
All other loans & investments	685,974	3,463,083	526,705	823,363	350,308	362,176	1,440,168	329,370	256,820	472,891	227,058	836,963	9,774,879
Reserve balances with F.R. bank	76,002	679,469	65,659	89,711	39,205	35,475	204,055	44,400	23,853	55,373	27,023	76,934	1,417,159
Cash in vault	20,395	112,188	15,358	31,824	16,873	12,884	65,905	10,242	8,092	15,419	9,966	28,072	347,218
Net demand deposits	789,577	5,110,832	659,392	850,068	365,043	313,048	1,451,457	365,597	234,632	469,811	254,087	614,291	11,477,835
Time deposits	133,595	395,310	25,720	343,195	98,514	129,733	583,957	118,458	62,091	91,564	42,086	470,689	2,494,912
Government deposits	12,099	99,266	9,485	19,756	3,464	6,324	25,484	5,456	1,155	3,552	5,490	13,637	205,168
Bills payable with F.R. Bank:													
Sec. by U.S. war obligations	40,541	428,815	79,615	66,479	43,864	43,409	112,589	31,705	15,487	19,481	12,880	38,397	933,262
All other	-	-	-	150	730	125	-	-	100	4,509	-	85	5,699
Bills rediscounted with F.R. Bank:													
Sec. by U.S. war obligations	48,473	115,648	76,028	7,597	7,759	3,522	7,373	8,077	2,870	3,063	47	1,479	281,936
All other	46,375	207,688	39,304	40,514	18,639	22,325	122,498	42,149	39,922	42,728	5,868	35,038	663,048

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. 6	Jan. 30	Feb. 6	Jan. 30	Feb. 6	Jan. 30	Feb. 6	Jan. 30	Feb. 6	Jan. 30
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	1,438	101,557	101,608	70,804	70,804	96,902	96,751
Other U.S. bonds, including Liberty bonds	211,549	217,023	24,767	26,456	332,872	340,284	141,744	138,038	123,326	123,268
U. S. Victory notes	72,075	71,611	15,772	16,352	112,299	114,255	54,714	56,677	45,304	45,472
U.S. certificates of indebtedness	290,494	273,503	41,475	48,264	489,339	493,261	152,994	171,608	88,735	93,624
Total U. S. securities	613,308	601,327	83,452	92,510	1,036,067	1,049,408	420,256	437,127	354,267	359,115
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S. war obligations	448,714	470,308	67,545	66,728	713,669	741,460	123,974	124,802	101,134	101,345
Loans secured by stocks and bonds	1,268,784	1,309,566	386,559	386,605	2,391,252	2,422,164	478,266	471,219	419,992	419,855
All other loans and investments	3,093,501	3,097,689	835,785	823,266	6,149,340	6,106,767	1,927,845	1,932,156	1,697,694	1,678,933
Reserve balances with F. R. bank	639,901	633,935	145,557	138,949	1,044,730	1,025,400	204,104	203,647	168,325	177,449
Cash in vault	110,235	107,881	37,510	37,828	209,476	205,685	71,344	72,037	66,398	79,787
Net demand deposits	4,663,058	4,665,394	986,529	987,676	8,018,570	8,024,722	1,743,351	1,743,276	1,715,914	1,709,355
Time deposits	304,811	301,906	266,952	264,453	1,159,684	1,149,453	785,364	779,184	549,864	542,932
Government deposits	96,830	150,180	12,692	19,989	153,717	243,822	33,465	38,795	17,986	26,206
Bills payable with F. R. bank:										
Secured by U.S. war obligations	389,302	394,164	53,450	46,617	640,745	633,914	192,135	179,845	100,382	97,538
All other	-	-	-	-	500	285	4,374	4,365	825	875
Bills rediscounted with F. R. bank:										
Secured by U.S. war obligations	110,131	112,162	3,615	3,191	248,267	252,021	17,523	17,675	16,146	16,373
All other	198,313	198,247	101,563	94,788	520,906	495,832	84,645	79,493	57,497	55,964
Ratio of U.S. war securities and war paper to total loans and investments, per cent	18.9	18.8	10.9	11.5	16.0	16.4	16.1	16.6	13.9	14.2