

## STATEMENT FOR THE PRESS.

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Released for publication  
Monday morning, February 23, 1920;  
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Federal Reserve Board  
February 21, 1920.

## CONDITION OF MEMBER BANKS.

Liquidation in some volume of loans and investments, including Government securities, accompanied by further withdrawals of Government deposits, is indicated by the Federal Reserve Board's weekly statement of condition on February 13 of 804 member banks in leading cities. Other demand deposits (net) show substantial gains, notwithstanding a reduction reported for member banks in New York City.

Government security holdings declined 39.3 millions, as against 34.1 millions the week before, United States bonds showing a decrease of 3.5 millions, Victory notes - a decrease of 0.6 million, and Treasury certificates - a decrease of 35.2 millions, of which 15.6 millions represents the decrease for the New York City members. War paper, exclusive of rediscounts with the Federal Reserve banks, declined 16.4 millions, largely with the New York City banks. A much larger decline, viz., of 67.3 millions is shown in loans secured by stocks and bonds, the New York City banks alone reporting net liquidation under this head of 55.1 millions. Other loans and investments went up 24.1 millions during the week, as against about 57 millions the week before. The net result of the above changes is seen in a reduction of about 98.9 millions in total loans and investments of all reporting banks, and of 83.1 millions in the loans and investments of the New York City member banks.

Rediscounts of customers' paper with the Federal Reserve banks show an increase for the week of 72.5 millions, and bills payable - an increase of 15.7 millions. War paper, <sup>held</sup> under discount for reporting members by the Federal Reserve banks increased from about 1,226 to 1,242.5 millions, and ordinary commercial paper thus held increased from 663.7 to 740.4 millions. The New York Federal Reserve Bank reports an increase from 499.4 to 508.3 millions in war paper and from 198.3 to 235.1 millions in other paper held under discount for the New York City members.

Government deposits declined 48.4 millions (about 26 millions in New York City) while other deposits (net) went up 73.3 millions, and time deposits - about 6 millions. For the New York City banks decreases of 15.6 millions in net demand deposits and of 6.6 millions in time deposits are shown. Reserve balances (all with the Federal Reserve banks) in accordance with the reduction in deposit liabilities of the reporting banks, fell off 18.8 million. (13.4 millions in New York City). Cash in vault, largely Federal Reserve notes, increased 36.1 millions, over one-half of this increase being shown for members 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. 13, 1920	Feb. 6, 1920	Aug. 15, 1919	Feb. 14, 1919
Number of reporting banks - - - - -	804	804	773	771
U. S. bonds to secure circulation - - - - -	269,234	269,263	263,958	263,111
Other U. S. bonds including Liberty bonds - - - - -	594,519	597,942	644,195	723,713
U. S. Victory notes - - - - -	211,698	212,317	329,442	-
U. S. certificates of indebtedness - - - - -	695,895	731,068	1,200,736	1,742,993
<b>Total U. S. securities - - - - -</b>	<b>1,771,346</b>	<b>1,810,590</b>	<b>2,443,361</b>	<b>2,729,817</b>
Loans and investments, exclusive of bills rediscounted with F.R. & other banks:				
Loans secured by U. S. war obligations - - - - -	922,415	938,777	1,304,031	1,170,031
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,222,164	3,289,510	2,925,961 )	10,072,938
All other loans and investments - - - - -	9,798,996	9,774,879	8,273,950 )	
Reserve balances with F. R. bank - - - - -	1,398,371	1,417,159	1,360,554	1,255,438
Cash in vault - - - - -	383,279	347,218	347,145	351,138
Net demand deposits - - - - -	11,551,077	11,477,835	10,879,079	9,911,667
Time deposits - - - - -	2,500,862	2,494,912	1,896,770	1,624,454
Government deposits - - - - -	156,814	205,168	624,744	644,536
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	961,985	944,062 )	1,006,902	1,039,467
All other - - - - -	3,535	5,699 )		
Bills rediscounted with Federal Reserve Bank:				
Secured by U.S. war obligations - - - - -	280,506	281,936 )	320,560	376,113
All other - - - - -	736,888	663,048 )		
Ratio of U.S. war securities and war paper to total loans and investments, per cent - - - - -	15.4	15.7	23.3	26.0

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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. 13, 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	48,637	11,097	41,842	26,551	14,015	20,929	17,177	7,170	14,627	19,573	34,605	265,234
Other U.S., incl. Liberty bonds	14,606	239,734	27,311	62,185	35,109	28,915	59,108	14,250	10,566	22,152	18,335	62,248	594,519
U. S. Victory notes	7,855	83,282	11,511	23,262	10,032	7,337	39,597	4,146	2,446	5,310	4,081	12,839	211,698
U.S. certificates of indebtedness	31,766	289,283	49,900	54,128	21,338	26,986	106,169	19,801	13,222	10,779	29,541	42,982	695,895
Total U. S. securities	67,238	660,936	99,819	181,417	93,030	77,253	225,803	55,374	33,404	52,868	71,530	152,674	1,771,346
Loans and investments exclusive of bills rediscounted with F.R. and other banks:													
Loans sec. by U.S. war oblig.	39,941	462,764	79,818	84,659	33,199	22,103	97,464	29,396	15,100	19,559	7,088	31,324	922,415
Loans sec. by stocks & bonds	196,263	1,367,251	206,222	345,771	106,505	59,700	498,421	150,838	23,404	76,246	34,846	141,697	3,222,164
All other loans & investments	669,812	3,467,655	538,424	833,376	349,736	366,021	1,462,460	330,824	256,783	458,249	229,337	836,319	9,798,996
Reserve balances with F.R. bank	81,279	665,422	59,838	90,228	39,727	35,938	199,469	48,060	23,025	49,324	27,206	78,855	1,398,371
Cash in vault	25,152	129,046	17,916	32,516	17,065	13,105	70,521	11,021	8,616	15,284	11,747	31,290	383,279
Net demand deposits	795,641	5,112,686	665,604	864,758	367,859	312,228	1,472,176	375,477	233,171	472,119	255,177	624,181	11,551,077
Time deposits	133,275	384,902	26,070	354,884	99,382	130,434	585,611	118,705	62,034	92,763	42,878	469,924	2,500,862
Government deposits	7,882	72,482	5,899	15,329	3,314	3,817	24,356	3,880	587	3,056	4,790	11,422	156,814
Bills payable with F.R. Bank:													
Sec. by U.S. war obligations	31,797	440,912	85,246	75,085	39,871	41,918	121,141	31,451	15,166	17,040	22,570	39,788	961,985
All other	-	-	-	-	500	125	-	-	150	2,675	-	85	3,535
Bills rediscounted with F.R. Bank:													
Sec. by U. S. war obligations	47,567	111,951	76,738	8,226	7,170	3,506	10,020	8,507	2,634	2,825	40	1,322	280,506
All other	76,167	243,690	43,191	38,035	19,160	23,036	131,813	40,710	37,259	41,841	5,472	36,514	736,888

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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	
	Feb.13----	Feb.6	Feb.13----	Feb.6	Feb.13----	Feb.6	Feb.13----	Feb.6	Feb.13----	Feb.6
Number of reporting banks	71	71	50	50	276	276	193	193	335	335
U.S. bonds to secure circulation	38,940	39,190	1,438	1,438	101,270	101,557	70,804	70,804	97,160	96,902
Other U.S. bonds including Liberty bonds	208,731	211,549	24,945	24,767	329,491	332,872	142,821	141,744	122,207	123,326
U. S. Victory notes	72,823	72,075	15,361	15,772	112,645	112,299	53,324	54,714	45,729	45,304
U. S. Certificates of indebtedness	<del>274,921</del>	<del>290,494</del>	<del>38,705</del>	<del>41,475</del>	<del>463,015</del>	<del>489,339</del>	<del>149,280</del>	<del>152,994</del>	<del>83,600</del>	<del>88,735</del>
Total U. S. securities	595,415	613,308	80,449	83,452	1,006,421	1,036,067	416,229	420,256	348,696	354,267
Loans and investments, exclusive of bills rediscounted with F.R. and other banks:										
Loans secured by U.S. war obligations	435,582	448,714	66,886	67,545	698,246	713,669	125,301	123,974	98,868	101,134
Loans secured by stocks and bonds	1,213,675	1,268,784	384,940	386,559	2,330,808	2,391,252	475,057	478,266	416,299	419,992
All other loans and investments	3,096,535	3,093,501	850,880	835,785	6,141,375	6,149,340	1,952,994	1,927,845	1,704,627	1,697,694
Reserve balances with F. R. bank	626,485	639,901	138,845	145,557	1,026,661	1,044,730	198,855	204,104	172,855	168,325
Cash in vault	115,177	110,235	38,097	37,510	220,166	209,476	78,145	71,344	84,968	66,398
Net demand deposits	4,647,471	4,663,058	985,018	986,529	8,022,297	8,018,570	1,772,305	1,743,351	1,756,475	1,715,914
Time deposits	298,216	304,811	267,156	266,952	1,153,365	1,159,684	797,984	785,364	549,513	549,864
Government deposits	70,831	96,830	12,121	12,692	115,662	153,717	26,863	33,465	14,289	17,986
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	401,394	389,302	56,154	53,450	667,857	651,545	192,996	192,135	101,132	100,382
All other	-	-	-	-	500	500	2,260	4,374	775	825
Bills rediscounted with F. R. Bank:										
Secured by U.S. war obligations	106,911	110,131	6,085	3,615	247,501	248,267	16,457	17,523	16,548	16,146
All other	235,091	198,313	109,480	101,563	593,570	520,906	86,085	84,645	57,233	57,497
Ratio of U.S. war securities and war paper to total loans and investments, per cent	18.6	18.9	10.5	10.9	15.8	16.0	15.9	16.1	13.6	13.9