

STATEMENT FOR THE PRESS

Released for publication Monday morning
March 15; not earlier.

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Federal Reserve Board,
March 13, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Substantial additions to loan and investment account notwithstanding further reduction in the holdings of United States war securities, accompanied by commensurate increases in demand and time deposits are indicated in the Federal Reserve Board's weekly statement of condition on March 5 of 807 member banks in leading cities.

Treasury certificate holdings show a decline for the week of 31.6 millions, of which 25.2 millions represents the reduction in the holdings of the New York City member banks. Victory notes fell off about 3 millions and United States bonds about 1 million. War paper on hand, exclusive of rediscounts, shows an increase of 12.7 millions for all reporting banks, and of 8.1 millions for the banks in New York City. Loans secured by stocks and bonds declined 14.2 millions at all reporting banks, and slightly more at the New York City banks. On the other hand, all other loans and investments, including ordinary commercial loans, but exclusive of rediscounts, went up 119.1 millions, of which 31.2 millions represents the increase for the New York City banks. As the result of the above changes, total loans and investments of all reporting banks (exclusive of rediscounts) show an increase for the week of about 82 millions, while loans and investments (exclusive of rediscounts) of the New York City banks show a decline of 5.6 millions.

Rediscounted customers' paper held for reporting banks by Federal Reserve banks increased by 6.3 millions only, so that the above detailed figures give a fairly accurate picture of aggregate loan operations of the reporting banks during the week under review. These detailed figures are inclusive of bills payable discounted with Federal Reserve banks, which show a decline for the week of about 65 millions for all reporting banks, and of 35.3 millions for the banks in New York City. War paper held under discount for all reporting banks shows a reduction from 1,341.4 to 1,284.2 millions, while other paper held under rediscount by Federal Reserve banks for all reporting banks declined but slightly from 801.4 to 799.9 millions.

Government deposits are given as 39.1 millions, a reduction of about 3 millions for the week and marking a new low level for this item. For the New York banks the total of 18.9 millions shows no change since the week before. Time deposits show a further gain of 32.7 millions, largely outside Federal Reserve bank cities. Reserve balances (with the Federal Reserve banks) of all reporting banks fell of 5.3 millions. For the New York City banks a reduction of this item by 22.6 millions is shown, while the Chicago banks report an increase under this head of 15.2 millions. Cash in vault shows an increase of 3.5 millions.

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

	Mar. 5, 1920	Feb. 27, 1920	Sept. 5, 1919	Mar. 7, 1919
Number of reporting banks - - - - -	807	807	774	771
U. S. bonds to secure circulation - - - - -	268,798	268,969	269,393	264,375
Other U. S. bonds including Liberty bonds - - - - -	596,059	596,911	636,804	675,632
U. S. Victory notes - - - - -	205,495	208,450	316,489	-
U. S. Certificates of indebtedness - - - - -	641,210	672,831	1,334,416	1,994,256
Total U. S. securities - - - - -	1,711,562	1,747,161	2,557,102	2,934,263
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:				
Loans secured by U. S. war obligations - - - - -	889,325	876,634	1,294,285	1,133,193
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,171,057	3,185,281	2,955,749	10,067,975
All other loans and investments - - - - -	10,041,435	9,922,293	8,426,026	
Reserve balances with F. R. bank - - - - -	1,403,512	1,408,792	1,342,058	1,262,249
Cash in vault - - - - -	373,875	370,431	365,330	346,035
Net demand deposits - - - - -	11,546,861	11,457,465	10,901,999	10,035,620
Time deposits - - - - -	2,557,143	2,524,393	1,921,549	1,646,620
Government deposits - - - - -	39,078	42,097	686,443	546,190
Bills payable with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	956,772	1,022,520	1,147,401	1,188,026
All other - - - - -	2,940	2,225		
Bills rediscounted with Federal Reserve bank:				
Secured by U. S. war obligations - - - - -	327,369	318,930	297,805	292,831
All other - - - - -	797,048	799,182		
Ratio of U. S. war securities and war paper to total loans and investments, per cent - - - - -	14.7	15.0	23.5	26.9

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS MARCH 5, 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	114	56	92	82	47	107	35	35	83	44	66	807
U.S.bonds to secure circulation	13,011	48,202	11,097	41,842	26,551	14,015	20,928	17,177	7,170	14,627	19,573	34,605	268,798
Other U.S., incl. Liberty bonds	14,635	237,240	26,955	61,803	34,474	28,832	63,925	14,126	10,506	22,197	18,232	63,134	596,059
U.S. Victory notes	7,492	81,504	10,917	23,196	9,084	6,695	38,807	3,655	1,907	5,146	3,937	13,155	205,495
U.S.certificates of indebtedness	27,539	257,244	45,698	50,705	20,427	25,079	113,283	18,372	11,469	11,273	23,163	36,958	641,210
Total U.S. securities	62,677	624,190	94,667	177,546	90,536	74,621	236,943	53,330	31,052	53,243	64,905	147,852	1,711,562
Loans and investments exclusive of bills rediscounted with F.R. and other banks:													
Loans sec.by U.S.war oblig.	34,943	431,817	78,724	81,574	33,157	22,804	102,447	28,918	16,558	20,446	6,745	31,192	889,325
Loans sec.by stocks & bonds	196,986	1,337,386	204,817	335,875	108,210	60,340	481,534	159,868	29,187	80,222	34,484	142,148	3,171,057
All other loans & investments	682,163	3,543,903	545,861	848,048	351,559	364,317	1,537,125	340,201	267,278	484,894	233,485	842,601	10,041,435
Reserve balance with F.R. bank	81,024	649,995	65,360	92,228	37,418	35,071	211,077	43,282	28,541	55,887	28,197	75,432	1,403,512
Cash in vault	24,976	126,635	17,759	32,689	18,061	13,101	68,520	10,408	7,885	15,655	10,471	27,715	373,875
Net demand deposits	792,310	5,100,183	664,440	859,096	364,418	294,506	1,511,835	365,371	258,577	481,019	253,069	602,037	11,546,861
Time deposits	136,700	395,776	25,731	356,029	100,314	141,328	601,834	119,951	62,479	95,158	44,010	477,833	2,557,143
Government deposits	2,101	19,337	1,568	3,285	496	936	5,146	1,036	152	808	1,234	2,979	39,078
Bills payable with F.R. bank:													
Sec.by U.S.war obligations	30,006	409,913	77,789	78,109	44,347	40,984	144,019	34,584	12,674	23,074	24,866	36,407	956,772
All other	-	-	-	-	290	-	-	368	127	2,070	-	85	2,940
Bills rediscounted with F.R.bank:													
Sec.by U.S.war obligations	43,776	152,353	77,134	9,317	8,829	3,828	13,078	9,891	3,341	3,678	120	2,024	327,369
All other	67,190	267,239	36,827	43,648	21,375	30,338	149,322	35,143	31,366	51,195	11,052	52,353	797,048

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 Mar. 5 - Feb.27		City of Chicago Mar. 5 - Feb.27		All F.R. bank cities Mar. 5 -Feb.27		F. R. Branch cities Mar. 5 - Feb.27		All other reporting banks Mar. 5 - Feb.27	
Number of reporting banks	72	72	50	50	277	277	195	195	335	335
U. S. bonds to secure circulation	38,505	38,675	1,439	1,439	100,836	101,006	70,804	70,804	97,158	97,159
Other U. S. bonds including Liberty bonds	203,923	206,311	28,748	28,388	326,863	329,905	146,548	145,293	122,648	121,713
U. S. Victory notes	70,108	70,823	14,535	14,466	107,249	109,146	54,193	54,223	44,053	45,081
U. S. Certificates of indebtedness	239,856	265,140	45,499	40,134	413,179	443,534	152,822	150,913	75,209	78,384
Total U. S. securities	552,392	580,949	90,221	84,427	948,127	983,591	424,367	421,233	339,068	342,337
Loans and investments exclusive of bills rediscounted with F.R.and other banks:										
Loans secured by U.S.war obligations	402,419	394,266	70,573	68,626	665,335	654,766	124,135	122,702	99,855	99,166
Loans secured by stocks and bonds	1,176,350	1,192,689	364,390	360,413	2,267,680	2,284,739	483,859	480,772	419,518	419,770
All other loans and investments	3,110,984	3,079,763	897,002	869,134	6,261,250	6,182,216	2,029,775	2,018,659	1,750,410	1,721,418
Reserve balances with F. R. bank	605,308	627,893	149,065	133,852	1,020,318	1,023,588	208,552	211,369	174,642	173,835
Cash in vault	112,425	112,250	38,130	38,473	215,692	215,121	75,166	74,459	83,017	80,851
Net demand deposits	4,602,182	4,567,219	1,036,310	994,088	8,008,194	7,934,509	1,772,714	1,782,475	1,765,953	1,740,481
Time deposits	293,914	294,819	269,516	268,119	1,157,567	1,153,433	842,199	815,716	557,377	555,244
Government deposits	18,894	18,894	2,548	3,816	29,673	31,082	5,948	7,005	3,457	4,010
Bills payable with F. R. bank:										
Secured by U. S. war obligations	362,026	397,257	63,227	56,701	625,034	671,328	231,802	243,928	99,936	107,264
All other	-	-	-	-	1,695	500	928	1,385	317	340
Bills rediscounted with F. R. bank:										
Secured by U. S. war obligations	148,707	143,126	6,816	6,883	290,680	283,350	19,321	19,159	17,368	16,421
All other	250,139	244,020	122,432	122,348	626,044	632,311	106,252	103,166	64,752	63,705
Ratio of U. S. war securities and war paper to total loans and investments, per cent	17.5	17.8	11.2	11.0	14.9	15.2	15.6	15.5	13.1	13.3