

STATEMENT FOR THE PRESS.

Released for publication Monday  
morning, April 19; not earlier.

St. 1091  
Federal Reserve Board,  
April 17, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Liquidation of over 45 millions of loans and investments, accompanied by a commensurate reduction in demand deposits, is indicated by the Federal Reserve Board's statement of condition on April 9 of 811 member banks in leading cities.

Treasury certificate holdings show a further increase for the week of 10.5 millions, largely outside of New York City, while Victory notes held declined 2.7 millions and United States bonds - about one half million. Loans secured by Government war obligations fell off 21.3 millions, loans secured by stocks and bonds - 18.7 millions, and other loans and investments, including commercial loans and discounts - 13.1 millions. For the New York City member banks these three items show an aggregate reduction of 41.3 millions, of which 18.4 millions marks the reduction in loans secured by stocks and bonds.

Liquidation of loans and investments carried by the member banks was followed apparently by substantial decreases in the banks' borrowings from their Reserve Banks. Total accommodation of reporting members at the Federal Reserve Banks shows a decline for the week of 40.1 millions, notwithstanding an increase under this head of 10.6 millions reported for the member banks in New York City. War paper held under discount for reporting members by the Federal Reserve Banks shows an increase from 1,144.9 to 1,163.2 millions, while other discounted paper thus held declined from 903.4 to about 845 millions.

As against increases of 4.3 millions in Government deposits and of 11.5 millions in time deposits, other demand deposits (net) show a decline of 45.5 millions at all reporting banks, and of 57.1 millions at New York City banks. In connection with the reduction in their deposits and in their accommodation at the Federal Reserve Banks reporting member banks show a decrease of 39.7 millions in their reserve balances with the Federal Reserve Banks. Their cash holdings, on the other hand, show a gain of 13.7 millions for the week under review.

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

(Amounts in thousands of dollars-)

	Apr. 9, 1920	Apr. 2, 1920	Oct. 10, 1919	Apr. 11, 1919
Number of reporting banks - - - - -	811	811	776	773
U. S. bonds to secure circulation - - - - -	269,122	268,720	269,539	268,950
Other U. S. bonds including Liberty bonds - - - - -	590,823	591,724	611,714	647,493
U. S. Victory notes - - - - -	195,840	198,515	305,181	-
U. S. Certificates of indebtedness - - - - -	551,333	540,829	992,791	2,109,440
<b>Total U. S. securities - - - - -</b>	<b>1,607,118</b>	<b>1,599,788</b>	<b>2,179,225</b>	<b>3,025,883</b>
Loans and investments, including bills rediscounted with F.R. bank:				
Loans secured by U. S. war obligations - - - - -	1,163,184	1,184,522	(a) 1,321,076	(a) 1,110,132
Loans secured by stocks and bonds other than U.S. securities - - - - -	3,140,240	3,158,943	3,105,934	3,105,934
All other loans and investments - - - - -	11,078,526	11,091,640	(a) 8,870,046	(a) 10,237,377
<b>Total loans and investments, including bills rediscounted with F. R. bank</b>	<b>16,989,068</b>	<b>17,034,893</b>	<b>15,943,985</b>	<b>14,666,820</b>
Reserve balance with F.R. bank - - - - -	1,397,128	1,436,756	1,369,653	1,252,477
Cash in vault - - - - -	373,683	360,002	370,745	356,145
Net demand deposits - - - - -	11,552,979	11,598,526	11,062,811	10,047,102
Time deposits - - - - -	2,598,107	2,586,610	2,024,097	1,698,117
Government deposits - - - - -	125,158	120,939	612,268	723,775
Bills payable with Federal Reserve bank:				
Secured by U.S. war obligations - - - - -	848,323	820,458 )	1,181,395	1,210,425
All other - - - - -	4,681	3,704 )		
Bills rediscounted with Federal Reserve bank:				
Secured by U.S. war obligations - - - - -	314,905	324,350 )	467,704	293,428
All other - - - - -	840,267	899,707 )		
<b>Ratio of U.S. war securities and war paper to total loans and investments, including rediscounts with F. R. bank, per cent</b>	<b>14.7</b>	<b>14.8</b>	<b>(a) Exclusive of rediscounts with F.R. banks.</b>	

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS APRIL 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	116	57	92	82	47	107	35	35	84	44	66	811
U.S.bonds to secure circulation	13,061	47,248	11,347	41,841	26,902	14,015	21,196	17,176	7,220	14,953	19,573	34,590	269,122
Other U.S. including Liberty bonds	13,725	235,297	26,921	57,969	34,708	29,026	65,584	14,242	10,088	23,712	17,867	61,684	590,823
U. S. Victory notes	7,293	79,304	9,981	19,520	8,668	6,448	37,106	3,641	1,834	5,552	3,619	12,874	195,840
U. S. certificates of indebtedness	22,700	266,663	53,384	27,190	17,863	16,414	68,308	13,253	10,219	7,295	17,561	30,483	551,333
Total U. S. securities	56,779	628,512	101,633	146,520	88,141	65,903	192,194	48,312	29,361	51,512	58,620	139,631	1,607,118
Loans and investments including bills rediscounted with F. R. bank:													
Loans sec.by U.S.war oblig.	72,410	556,398	141,794	87,519	38,949	27,445	112,987	40,434	20,494	24,024	10,095	30,635	1,163,184
Loans sec.by stocks & bonds	191,014	1,326,662	200,123	337,482	108,852	63,674	467,652	155,844	31,184	78,174	35,207	144,372	3,140,240
All other loans and investments	749,149	3,854,737	603,745	900,479	381,827	402,879	1,756,484	402,656	307,385	546,942	251,523	920,720	11,078,526
Total loans and investments including rediscounts with F.R. bank	1,069,352	6,366,309	1,047,295	1,472,000	617,769	559,901	2,529,317	647,246	388,424	700,652	355,445	1,235,358	16,989,068
Reserve balance with F.R. bank	79,994	668,720	68,491	87,727	36,425	36,642	192,542	44,534	26,726	47,519	26,692	81,116	1,397,128
Cash in vault	24,315	123,842	18,308	32,251	20,125	13,591	67,641	10,292	9,075	15,335	10,818	28,090	373,683
Net demand deposits	794,933	5,219,721	671,435	851,329	354,795	293,997	1,443,942	352,146	251,063	457,216	244,273	618,129	11,552,979
Time deposits	138,340	415,249	26,821	355,086	100,850	146,846	609,753	121,748	64,341	95,193	44,982	478,898	2,598,107
Government deposits	8,735	74,311	10,812	7,431	1,273	1,275	7,544	1,973	1,475	1,630	1,885	6,844	125,188
Bills payable with F.R.bank:													
Sec.by U.S.war obligations	22,819	359,878	84,342	66,778	45,984	40,909	110,656	30,891	11,575	19,789	21,833	32,869	848,323
All other	-	-	-	-	-	20	-	1,746	250	2,580	-	85	4,681
Bills rediscounted with F. R. bank:													
Sec.by U.S.war obligations	32,711	158,421	66,902	8,311	8,242	4,782	12,458	11,777	4,025	4,487	536	2,251	314,903
All other	63,573	169,371	32,898	44,128	28,637	36,157	237,543	60,195	34,302	63,515	14,714	55,234	840,267

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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 Apr.9----Apr. 2		City of Chicago Apr.9----Apr.2		All F.R. bank cities Apr.9----Apr.2		F. R. branch cities Apr.9----Apr.2		All other reporting banks Apr.9----Apr.2	
Number of reporting banks	72	72	50	50	278	278	196	196	337	337
U.S. bonds to secure circulation	37,551	37,551	1,439	1,438	100,181	100,227	70,788	70,804	98,153	97,689
Other U.S. bonds including Liberty bonds	203,443	206,807	30,352	28,572	327,652	328,888	143,167	143,327	120,004	119,509
U.S. Victory notes	68,441	68,753	13,731	13,415	101,934	102,454	51,139	52,765	42,767	43,296
U.S. Certificates of indebtedness	249,841	248,492	31,311	28,361	400,454	389,086	93,884	95,448	56,995	56,295
Total U.S. securities	559,276	561,603	76,833	71,786	930,221	920,655	358,978	362,344	317,919	316,789
Loans and investments including bills rediscounted with F.R. bank:										
Loans secured by U.S. war obligations	521,716	525,259	77,963	77,532	907,704	919,437	142,322	150,309	113,158	114,776
Loans secured by stocks and bonds	1,171,213	1,189,641	347,566	346,993	2,233,381	2,257,502	483,455	484,897	423,404	416,544
All other loans and investments	3,394,094	3,413,445	1,060,798	1,055,321	7,056,724	7,054,141	2,148,266	2,162,171	1,873,536	1,875,328
Total loans and investments including rediscounts with F.R. bank	5,646,299	5,689,948	1,563,160	1,551,632	11,128,030	11,151,735	3,133,021	3,159,721	2,728,017	2,723,437
Reserve balance with F.R. bank	625,490	641,906	130,902	137,686	1,025,956	1,050,596	203,188	215,064	167,984	171,096
Cash in vault	108,944	104,175	38,629	36,144	211,910	204,277	73,106	72,282	88,667	83,443
Net demand deposits	4,712,102	4,769,240	970,485	957,608	8,056,099	8,084,658	1,763,522	1,770,018	1,733,358	1,743,850
Time deposits	300,440	299,718	272,623	271,698	1,165,908	1,162,964	861,607	854,554	570,592	569,092
Government deposits	71,456	81,119	4,111	5,080	105,249	104,868	10,399	8,094	9,540	7,977
Bills payable with F.R. bank:										
Secured by U.S. war obligations	323,840	294,603	52,296	53,045	563,185	544,177	188,919	184,824	96,219	91,457
All other					275	320	4,018	2,834	388	550
Bills rediscounted with F.R. bank:										
Secured by U.S. war obligations	153,136	151,401	7,301	6,804	276,567	280,232	21,543	27,241	16,793	16,877
All other	152,895	173,198	191,425	205,226	626,670	682,222	119,778	124,063	93,819	93,422
Ratio of U.S. war securities and war paper to total loans and investments, including rediscounts with F.R. bank, per cent	18.5	18.4	9.8	9.5	15.6	15.6	13.7	14.0	12.2	12.3