

STATEMENT FOR THE PRESS

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Federal Reserve Board
May 1, 1920

CONDITION OF MEMBER BANKS IN LEADING CITIES

Heavy withdrawals of deposits from reporting banks, apparently in response to the spring demand for funds in country districts, accompanied by substantial liquidation of loans and investments and increased borrowings from the Federal Reserve Banks, are indicated by the Federal Reserve Board's statement of condition on April 23 of 811 member banks in leading cities.

Holdings of U. S. bonds declined by about 8 millions, while Victory notes on hand increased by 4.5 millions. Treasury certificate holdings show a decline of 51.4 millions, largely in New York City banks, loans secured by Government war obligations - a decline of 27.7 millions, and loans secured by stocks and bonds - a decline of 31.9 millions, also largely for the member banks in New York City. All other loans and investments were 14.2 millions larger than the week before. As a consequence of these changes, total loans and investments of reporting banks, including rediscounts with Federal Reserve Banks, show a decrease for the week of 100.2 millions.

Government deposits were reduced by about 19 millions for all reporting banks and by 20.1 millions for New York City banks, while other demand deposits (net) show a reduction of about 260 millions. Time deposits increased by 13.1 millions. Reserve balances with the Federal Reserve Banks show a decline of 23.5 millions for all reporting banks, but only a nominal change for the New York City members, and cash in vault decreased by 2.7 millions.

Total accommodation received by reporting member banks from the Federal Reserve Banks shows an increase for the week of 47.2 millions. Bills secured by Government war obligations held under discount by Federal Reserve Banks increased from 1,190.3 to 1,194.1 millions, and other discounted paper so held shows an increase from 863.1 to 906.5 millions.

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

	Apr. 23, 1920	Apr. 16, 1920	Oct. 24, 1919	Apr. 25, 1919
Number of reporting banks - - - - -	811	811	783	772
U. S. bonds to secure circulation - - - - -	269,793	269,196	268,689	268,823
Other U. S. bonds including Liberty bonds - - - - -	585,200	593,783	632,321	657,697
U. S. Victory notes - - - - -	202,316	197,770	302,887	-
U. S. Certificates of indebtedness - - - - -	630,118	681,506	930,126	2,046,358
Total U. S. securities - - - - -	1,687,427	1,742,255	2,134,023	2,972,878
Loans and investments, including bills rediscounted with F.R.Bank:				
Loans secured by U.S. war obligations - - - - -	1,112,626	1,140,317	(a)1,252,406	(a)1,099,898
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,147,591	3,179,452	3,166,168	(a)10,264,007
All other loans and investments - - - - -	11,138,634	11,124,449	(a)8,984,507	
Total loans and investments, including bills rediscounted with F.R.Bank - -	17,086,278	17,186,473	16,003,957	14,581,778
Reserve balance with F. R. Bank - - - - -	1,413,648	1,437,118	1,382,356	1,288,044
Cash in vault - - - - -	367,831	370,467	374,581	353,173
Net demand deposits - - - - -	11,422,770	11,682,753	11,179,529	10,209,754
Time deposits - - - - -	2,621,640	2,608,503	2,173,538	1,717,842
Government deposits - - - - -	170,822	189,849	438,955	525,735
Bills payable with Federal Reserve Bank:				
Secured by U.S. war obligations - - - - -	889,095	877,576	1,187,969	1,164,126
All other - - - - -	4,389	6,649		
Bills rediscounted with Federal Reserve Bank:				
Secured by U.S. war obligations - - - - -	304,988	312,723	466,853	244,995
All other - - - - -	902,060	856,456		
Ratio of U.S. war securities and war paper to total loans and investments, including rediscounts with F. R. Bank, per cent - - - - -	14.8	15.2	(a) Exclusive of rediscounts with F. R. Banks.	

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS APRIL 23, 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	83	44	67	811
U. S. bonds to secure circulation	13,061	47,498	11,347	41,874	27,223	14,015	21,397	16,926	7,221	15,053	19,573	34,605	269,793
Other U. S. including Liberty bonds	13,948	227,668	29,026	59,478	34,169	29,102	65,133	14,272	10,297	23,319	17,855	60,933	585,200
U. S. Victory notes	7,641	87,458	9,427	19,861	8,431	6,384	36,278	3,054	2,085	5,397	3,508	12,792	202,316
U. S. Certificates of indebtedness	37,407	300,758	59,554	31,410	18,918	19,536	73,847	14,405	11,091	7,974	18,724	36,494	630,118
Total U. S. securities	72,057	663,382	109,354	152,623	88,741	69,037	196,655	48,657	30,694	51,743	59,660	144,824	1,687,427
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	60,944	543,198	118,566	87,532	36,928	26,972	110,866	40,478	19,893	24,753	10,765	31,731	1,112,626
Loans sec. by stocks & bonds	191,607	1,334,930	205,435	342,743	108,750	63,449	453,301	156,756	30,911	80,499	33,328	145,882	3,147,591
All other loans & investments	757,250	3,886,909	585,067	890,457	386,271	408,976	1,776,482	409,107	307,627	544,530	256,820	929,138	11,138,634
Total loans and investments including rediscounts with F. R. Bank	1,081,853	6,428,419	1,018,422	1,473,355	620,690	568,434	2,537,304	654,998	389,125	701,525	360,573	1,251,575	17,086,278
Reserve balance with F. R. Bank	86,353	693,003	67,422	92,480	35,907	33,225	195,358	43,163	23,062	42,423	25,397	75,855	1,413,648
Cash in vault	24,376	121,146	16,971	32,758	18,820	13,780	67,928	9,978	8,692	14,957	11,512	26,913	367,831
Net demand deposits	801,123	5,194,865	665,827	857,925	352,201	287,190	1,412,233	338,504	229,815	435,499	237,166	610,422	11,422,770
Time deposits	137,610	421,914	26,700	361,600	103,143	149,782	614,631	122,569	64,002	96,701	44,964	478,024	2,621,640
Government deposits	13,490	108,547	8,585	7,331	3,152	4,299	6,779	3,776	1,282	1,458	2,580	9,543	170,822
Bills payable with F. R. Bank:													
Sec. by U.S. war obligations	29,344	380,235	101,566	41,735	47,880	41,263	112,632	30,655	14,394	25,738	28,614	35,039	889,095
All other	-	-	-	-	610	-	-	2,232	727	735	-	85	4,389
Bills rediscounted with F. R. Bank:													
Sec. by U.S. war obligations	26,327	152,891	56,800	15,894	7,643	5,631	13,009	11,877	4,990	5,551	1,234	3,141	304,988
All other	60,762	175,554	29,509	50,285	28,759	39,591	260,870	71,607	45,858	67,643	16,899	54,723	902,060

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS APRIL 23, 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	83	44	67	811
U. S. bonds to secure circulation	13,061	47,498	11,347	41,874	27,223	14,015	21,397	16,926	7,221	15,053	19,573	34,605	269,793
Other U. S. including Liberty bonds	13,948	227,668	29,026	59,478	34,169	29,102	65,133	14,272	10,297	23,319	17,855	60,933	585,200
U. S. Victory notes	7,641	87,458	9,427	19,861	8,431	6,384	36,278	3,054	2,085	5,397	3,508	12,792	202,316
U. S. Certificates of indebtedness	37,407	300,758	59,554	31,410	18,918	19,536	73,847	14,405	11,091	7,974	18,724	36,494	630,118
Total U. S. securities	72,057	663,382	109,354	152,623	88,741	69,037	196,655	48,657	30,694	51,743	59,660	144,824	1,687,427
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	60,944	543,198	118,566	87,532	36,928	26,972	110,866	40,478	19,893	24,753	10,765	31,731	1,112,626
Loans sec.by stocks&bonds	191,607	1,334,930	205,435	342,743	108,750	63,449	453,301	156,756	30,911	80,499	33,328	145,882	3,147,591
All other loans&investments	757,250	3,886,909	585,067	890,457	386,271	408,976	1,776,482	409,107	307,627	544,530	256,820	929,138	11,138,634
Total loans and investments including rediscounts with F. R. Bank	1,081,858	6,428,419	1,018,422	1,473,355	620,690	568,434	2,537,304	654,998	389,125	701,525	360,573	1,251,575	17,086,278
Reserve balance with F. R. Bank	86,353	693,003	67,422	92,480	35,907	33,225	195,358	43,163	23,062	42,423	25,397	75,855	1,413,648
Cash in vault	24,376	121,146	16,971	32,758	18,820	13,780	67,928	9,978	8,692	14,957	11,512	26,913	367,831
Net demand deposits	801,123	5,194,865	665,827	857,925	352,201	287,190	1,412,233	338,504	229,815	435,499	237,166	610,422	11,422,770
Time deposits	137,610	421,914	26,700	361,600	103,143	149,782	614,631	122,569	64,002	96,701	44,964	478,024	2,621,640
Government deposits	13,490	108,547	8,585	7,331	3,152	4,299	6,779	3,776	1,282	1,458	2,580	9,543	170,822
Bills payable with F. R. Bank:													
Sec.by U.S.war obligations	29,344	380,235	101,566	41,735	47,880	41,263	112,632	30,655	14,394	25,738	28,614	35,039	889,095
All other	-	-	-	-	610	-	-	2,232	727	735	-	85	4,389
Bills rediscounted with F. R. Bank:													
Sec.by U.S.war obligations	26,327	152,891	56,800	15,894	7,643	5,631	13,009	11,877	4,990	5,551	1,234	3,141	304,988
All other	60,762	175,554	29,509	50,285	28,759	39,591	260,870	71,607	45,858	67,643	16,899	54,723	902,060

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING 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	
	Apr.23----	Apr.16	Apr.23-----	Apr.16	Apr.23----	Apr.16	Apr.23----	Apr.16	Apr.23-----	Apr.16
Number of reporting banks	72	73	50	50	277	278	198	197	336	336
U. S. bonds to secure circulation	37,801	37,551	1,438	1,438	100,212	99,931	70,803	70,803	98,778	98,462
Other U. S. bonds including Liberty bonds	195,012	202,077	30,325	29,875	321,186	327,717	144,293	144,866	119,721	121,200
U. S. Victory notes	76,667	70,671	13,195	13,727	108,725	104,181	50,536	51,406	43,055	42,183
U. S. Certificates of indebtedness	283,012	332,344	31,592	34,756	458,774	505,498	105,257	109,035	66,087	66,973
Total U. S. securities	592,492	642,643	76,550	79,796	988,897	1,037,327	370,889	376,110	327,641	328,818
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U. S. war obligations	511,463	520,052	75,871	79,618	857,524	887,645	144,966	139,707	110,136	112,965
Loans secured by stocks and bonds	1,172,721	1,204,500	332,775	343,660	2,224,717	2,265,975	490,357	484,774	432,517	428,703
All other loans and investments	3,427,407	3,416,113	1,075,206	1,074,416	7,091,766	7,083,637	2,160,087	2,150,894	1,886,781	1,889,918
Total loans and investments including rediscounts with F. R. Bank	5,704,083	5,783,308	1,560,402	1,577,490	11,162,904	11,274,584	3,166,299	3,151,485	2,757,075	2,760,404
Reserve balance with F. R. Bank	646,849	646,899	140,120	137,413	1,046,602	1,048,796	200,805	216,893	166,241	171,429
Cash in vault	106,742	104,560	39,324	37,996	209,341	209,963	72,981	74,188	85,509	86,316
Net demand deposits	4,680,133	4,791,592	963,902	967,064	7,953,521	8,124,497	1,745,639	1,797,689	1,723,610	1,760,567
Time deposits	300,889	299,103	275,462	273,616	1,173,243	1,167,317	872,210	865,200	576,187	575,986
Government deposits	105,775	125,883	3,632	3,206	146,381	165,667	13,490	12,018	10,951	12,164
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	342,738	315,400	53,350	52,881	618,006	589,733	164,693	184,184	106,396	103,659
All other	-	-	-	-	477	1,300	3,052	4,599	860	750
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	149,218	156,762	6,659	7,690	256,431	271,651	31,048	23,349	17,509	17,723
All other	158,844	163,150	205,026	197,021	658,359	632,704	137,397	123,430	106,304	100,322
Ratio of U. S. war securities and war paper to total loans and investments, including rediscounts with F. R. Bank, per cent	18.7	19.4	9.7	10.0	15.6	16.2	14.1	14.1	12.3	12.4