

STATEMENT FOR THE PRESS

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St. 1185
Federal Reserve Board
May 29, 1920

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Loan reductions in some volume, mainly by the New York and Chicago banks, and more than commensurate decreases in individual deposits are indicated in the Federal Reserve Board's consolidated statement of condition on May 21 of 813 member banks in leading cities.

Following the allotment by the Treasury of the May 17 issue of 102.8 millions of loan certificates the banks report an aggregate increase of 36.4/ millions in their holdings of Treasury certificates, as against but nominal changes in their holdings of United States bonds and Victory notes. Loans secured by Government war obligations (war paper) show a decrease for the week of 45.3 millions (20.3 millions in New York City), loans secured by stocks and bonds— an increase of 5.3 millions, (7.4 millions in New York City), while other loans and investments, including commercial loans and discounts, declined 76.6 millions, of which 59.1 millions represents the reduction for the New York City member banks. Total loans and investments, in consequence of the above changes, show a net reduction for the week of 75.9 millions for all reporting banks, and of 57.9 millions for the New York City banks.

Government deposits show an increase for the week of 55.9 millions. Other demand deposits (net), reflecting largely the reduction in loans, declined 90.7 millions, while time deposits fell off about 12 millions.

The ratio of total accommodation at Federal Reserve Banks to aggregate loans and investments of reporting banks, which measures somewhat the extent to which the credit burden of these banks is shifted to the Federal Reserve Banks, shows a decline for the week from about 12.5 to 12 per cent. Federal Reserve balances show a reduction of 17.1 millions for all reporting banks and of about 27 millions for the member banks in New York City.

Cash in vault decreased about 5 millions.

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

	May 21, 1920	May 14, 1920	Nov. 21, 1919	May 23, 1919
Number of reporting banks - - - - -	813	814	794	773
U. S. bonds to secure circulation - - - - -	270,293	270,348	269,073	268,215
Other U. S. bonds including Liberty bonds - - - - -	604,204	602,707	634,368	864,846
U. S. Victory notes - - - - -	201,369	198,367	275,522	-
U. S. Certificates of indebtedness - - - - -	634,257	597,933	821,016	1,777,868
Total U. S. securities - - - - -	1,710,123	1,669,355	1,999,979	2,910,929
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	1,043,664	1,089,004	(a)1,060,216	(a)1,179,537
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,109,537	3,104,178	3,220,937)	(a)10,515,096
All other loans and investments - - - - -	11,139,696	11,216,331	(a)9,182,416)	
Total loans and investments, including bills rediscounted with F. R. Bank -	17,003,020	17,078,868	16,143,094	14,831,515
Reserve balance with F. R. Bank - - - - -	1,406,333	1,423,402	1,409,113	1,298,008
Cash in vault - - - - -	366,161	371,216	386,046	359,184
Net demand deposits - - - - -	11,470,761	11,561,535	11,343,085	10,370,747
Time deposits - - - - -	2,643,261	2,655,286	2,288,186	1,715,542
Government deposits - - - - -	115,068	59,200	231,701	627,897
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	870,993	915,220)		
All other - - - - -	1,055	3,101)	1,054,532	1,226,986
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	284,370	320,648)		
All other - - - - -	886,833	888,704)	679,546	225,953
Ratio of U. S. war securities and war loan paper to total loans and investments, including rediscounts with F. R. Bank, per cent - - - - -	14.6	14.6	(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 MAY 21, 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	46	67	813
U. S. bonds to secure circulation	13,011	17,448	11,347	41,875	27,625	14,015	21,450	16,926	7,271	15,286	19,573	34,466	270,293
Other U. S. bonds including Liberty bonds	13,795	246,674	29,762	60,200	34,037	28,334	65,731	12,860	9,784	23,448	18,080	61,499	604,204
U. S. Victory notes	7,169	86,807	9,460	19,946	8,237	4,522	40,253	2,804	1,532	4,312	3,608	12,719	201,369
U. S. Certificates of indebtedness	37,678	290,555	54,990	35,797	19,121	19,536	82,168	14,118	9,281	11,542	19,758	39,713	634,257
Total U. S. securities	71,653	671,484	105,559	157,818	89,020	66,407	209,602	46,708	27,868	54,588	61,019	148,397	1,710,123
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	57,236	520,998	86,910	78,340	35,532	26,565	112,681	38,775	18,906	23,695	10,909	33,117	1,043,664
Loans sec.by stocks&bonds	194,075	1,318,532	199,354	344,350	109,588	62,950	453,896	130,944	31,919	79,264	36,894	147,771	3,109,537
All other loans&investments	786,496	3,888,778	558,094	897,272	384,077	411,870	1,756,621	424,656	302,086	527,849	253,520	948,377	11,139,696
Total loans and investments including rediscounts with F.R.Bank	1,109,460	6,399,792	949,917	1,477,780	618,217	567,792	2,532,800	641,083	380,779	685,396	362,342	1,277,662	17,003,020
Reserve balance with F.R.Bank	99,897	666,006	67,404	98,251	37,240	33,743	191,543	40,435	21,550	45,925	25,287	79,052	1,406,333
Cash in vault	25,465	122,036	16,179	33,045	18,108	13,382	65,329	10,635	8,910	14,840	10,824	27,408	366,161
Net demand deposits	824,447	5,251,179	676,929	874,823	350,225	280,439	1,408,394	319,670	214,274	426,894	232,545	610,942	11,470,761
Time deposits	138,012	408,026	32,822	364,395	104,786	151,004	619,584	123,794	63,468	97,231	48,318	491,821	2,643,261
Government deposits	8,155	60,420	7,012	9,348	2,291	2,452	10,449	3,485	532	2,487	1,494	6,943	115,068
Bills payable with F.R.Bank:													
Sec.by U.S.war obligations	39,383	333,325	90,424	52,809	47,476	41,220	121,379	32,589	12,967	29,190	31,905	38,326	870,993
All other	-	-	-	-	-	45	-	-	350	60	215	385	1,055
Bills rediscounted with F. R. Bank:													
Sec.by U.S.war obligations	31,164	145,390	43,959	13,298	6,976	5,834	12,380	12,750	4,296	4,987	899	2,437	284,370
All other	51,787	184,375	21,038	43,323	26,264	46,697	234,336	72,995	53,461	64,257	18,598	69,702	886,833

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	
	May 21	May 14	May 21	May 14	May 21	May 14	May 21	May 14	May 21	May 14
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Number of reporting banks	73	73	50	50	278	278	198	199	337	337
U. S. bonds to secure circulation	37,751	37,801	1,438	1,438	100,127	100,237	70,883	71,003	99,283	99,108
Other U.S. bonds, including Liberty bonds	213,511	212,998	28,610	29,587	337,926	338,205	145,537	144,389	120,741	120,113
U. S. Victory notes	76,343	77,702	12,549	12,417	106,594	107,999	53,367	48,974	41,408	41,394
U. S. Certificates of Indebtedness	272,068	257,023	34,110	32,185	449,196	428,542	117,583	106,551	67,478	62,840
Total U. S. securities	599,673	585,524	76,707	75,627	993,843	974,983	387,370	370,917	328,910	323,455
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	491,272	511,678	78,088	77,075	797,900	837,550	137,301	141,561	108,463	109,893
Loans secured by stocks and bonds	1,161,809	1,154,371	334,230	339,669	2,183,581	2,186,879	500,359	494,246	425,597	423,053
All other loans and investments	3,421,001	3,480,130	1,047,322	1,060,592	7,071,065	7,125,953	2,170,681	2,182,698	1,897,950	1,907,680
Total loans and investments including rediscounts with F. R. Bank	5,673,755	5,731,703	1,536,347	1,552,963	11,046,389	11,125,365	3,195,711	3,189,422	2,760,920	2,764,081
Reserve Balance with F. R. Bank	622,406	649,367	136,113	135,158	1,035,506	1,043,032	207,842	209,596	162,985	170,774
Cash in vault	107,252	107,448	36,897	38,371	207,569	211,026	73,441	73,475	85,151	86,715
Net demand deposits	4,721,011	4,745,339	966,213	974,763	8,011,871	8,069,995	1,762,360	1,772,840	1,696,530	1,718,700
Time deposits	301,055	301,278	276,888	276,969	1,191,710	1,192,871	868,045	876,986	583,506	585,429
Government deposits	58,639	35,964	5,583	1,228	89,230	49,728	14,934	5,634	10,904	3,838
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	295,840	350,741	54,179	54,647	577,565	622,311	185,122	181,371	108,306	111,538
All other	-	-	-	-	-	-	490	2,271	565	830
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	141,946	159,171	5,788	6,266	238,733	271,814	28,709	31,148	16,928	17,686
All other	168,758	171,647	174,957	177,715	624,963	631,593	145,148	139,395	116,722	117,716
Ratio of U.S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk., per cent	18.6	18.5	10.0	9.7	15.3	15.4	14.2	13.8	12.3	12.1