

STATEMENT FOR THE PRESS

Released for publication
Monday morning, June 7,
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St.1202
Federal Reserve Board
June 5, 1920

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Further reductions in the holdings of Treasury certificates as against larger increases in other loans and investments, and commensurate additions to demand deposits are indicated in the Federal Reserve Board's statement showing condition on May 28 of 814 member banks in leading cities.

United States bond holdings show a decline of 2.2 millions, Victory notes - an increase of 0.4 million, and Treasury certificates a reduction for the week of 26.1 millions. Loans secured by U. S. War obligations (war paper) aggregated 5.2 millions more than the week before, while loans secured by stocks and bonds were about 8 millions below the total shown at the end of the previous week. Member banks in New York City report net liquidation of 12.7 millions of U. S. war securities, an increase of 2.5 millions in war paper and a decline of about 1 million in loans secured by stocks and bonds. All other loans and investments, including under this head commercial loans proper, show an increase for the week of 44.2 millions for all reporting banks, and of 59.9 millions for the banks in New York City. As a consequence, loans and investments of all reporting banks show an increase of 13.4 millions, while in New York City the increase was 48.9 millions.

Net withdrawals of Government deposits totaled 39.5 millions, the New York City banks alone reporting a decrease under this head of 24.5 millions. Other demand deposits (net) increased by 55.6 millions at all reporting banks, and by about 83 millions at the New York City banks. Time deposits show a gain of 2.4 millions.

Total accommodation at the Federal Reserve Banks declined slightly from 2054.8 to about 2,035 millions, or from about 12.1 to 11.9 per cent of the total loans and investments of the reporting banks. For the New York banks this ratio continued at about 10.6 per cent. Of the total paper held under discount by the Federal Reserve Banks for the reporting banks about 57 per cent was war paper. At the New York Reserve Bank this percentage was considerably higher, viz. 71 per cent.

Federal Reserve balances of all reporting banks show an increase of 4.6 millions. Reserve balances at the New York Reserve Bank, apparently in connection with the larger loan expansion of the local members, show an increase of 30.4 millions. Cash in vault declined 5.6 millions (2.1 millions in New York City).

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

	May 28, 1920	May 21, 1920	Nov. 28, 1919	May 29, 1919
Number of reporting banks - - - - -	814	814	795	772
U. S. bonds to secure circulation - - - - -	270,304	270,293	269,097	268,378
Other U. S. bonds including Liberty bonds - - - - -	601,984	604,204	628,221	352,944
U. S. Victory notes - - - - -	202,890	202,537	265,981	-
U. S. Certificates of indebtedness - - - - -	609,186	635,270	816,540	1,739,582
Total U. S. securities - - - - -	1,684,364	1,712,304	1,979,839	2,860,904
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	1,061,506	1,056,296	(a)1,053,663	(a)1,194,722
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,115,454	3,123,514	3,222,622	-
All other loans and investments - - - - -	11,192,265	11,148,069	(a)9,195,138	(a)10,561,604
Total loans and investments, including bills rediscounted with F. R. Bank -	17,053,589	17,040,183	16,156,236	14,853,002
Reserve balance with F. R. Bank - - - - -	1,415,397	1,410,761	1,414,856	1,285,891
Cash in vault - - - - -	362,749	368,332	384,543	344,662
Net demand deposits - - - - -	11,559,093	11,503,533	11,337,614	10,442,847
Time deposits - - - - -	2,645,705	2,643,342	2,288,133	1,729,689
Government deposits - - - - -	75,599	115,113	183,053	541,247
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	865,061	870,993)	1,107,935	1,250,202
All other - - - - -	1,438	1,055)		
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	292,741	295,882)	704,974	235,772
All other - - - - -	875,781	886,833)		
Ratio of U. S. war securities and war loan paper to total loans and invest- ments, including rediscounts with F. R. Bank, per cent - - - - -	14.5	14.7	(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 28, 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	117	57	92	82	47	107	35	35	83	46	67	814
U. S. bonds to secure circulation	12,961	47,398	11,340	41,872	27,729	14,015	21,449	16,925	7,271	15,286	19,573	34,485	270,304
Other U. S. bonds including Liberty bonds	14,103	249,186	28,929	59,646	33,609	28,418	62,404	12,487	9,754	23,957	18,268	61,223	601,984
U. S. Victory notes	7,069	89,633	9,330	19,650	7,996	4,171	40,058	2,715	1,505	4,368	3,448	12,947	202,890
U. S. Certificates of indebtedness	36,322	274,404	53,683	35,522	18,636	19,270	82,129	10,069	9,283	11,004	20,105	38,759	609,186
Total U. S. securities	70,455	660,621	103,282	156,690	87,970	65,874	206,040	42,196	27,813	54,615	61,394	147,414	1,684,364
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	55,674	525,703	99,743	80,532	35,701	26,725	111,616	38,647	18,211	24,409	11,317	33,228	1,061,506
Loans sec. by stocks & bonds	191,405	1,330,079	198,846	336,209	108,023	61,876	461,776	131,335	33,497	79,581	35,236	147,591	3,115,454
All other loans & investments	790,859	3,960,610	565,436	905,336	383,330	411,196	1,757,232	401,749	296,143	517,575	250,837	951,962	11,192,265
Total loans and investments including rediscounts with F. R. Bank	1,108,393	6,477,013	967,307	1,478,767	615,024	565,671	2,536,664	613,927	375,664	676,180	358,784	1,280,195	17,053,589
Reserve balance with F. R. Bank	83,362	702,281	64,547	96,859	34,178	33,400	189,345	38,747	21,971	46,675	25,805	78,227	1,415,397
Cash in vault	24,415	121,003	15,775	31,438	18,436	13,798	65,003	10,347	9,048	14,767	10,860	27,859	362,749
Net demand deposits	816,881	5,360,664	673,682	873,743	342,064	280,902	1,417,058	311,391	221,522	424,738	230,948	605,500	11,559,093
Time deposits	138,163	408,318	32,798	363,999	104,923	151,421	620,162	123,717	63,312	97,787	48,258	492,847	2,645,705
Government deposits	5,011	35,348	4,875	7,668	1,646	1,532	8,880	2,621	251	2,153	897	4,717	75,599
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	41,615	334,894	87,678	48,609	48,124	39,877	121,962	31,229	12,796	28,394	31,105	38,778	865,061
All other	-	-	-	-	223	70	-	-	350	60	200	535	1,438
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	31,049	139,386	56,097	16,082	7,503	6,324	10,831	12,948	3,792	5,177	1,066	2,486	292,741
All other	48,910	197,429	23,126	41,950	28,500	47,828	231,946	53,643	53,574	64,668	18,970	65,237	875,781

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 28 ---	May 21	May 28 ----	May 21	May 28 ----	May 21	May 28 ----	May 21	May 28 ---	May 21
Number of reporting banks	74	74	50	50	279	279	198	198	337	337
U. S. bonds to secure circulation	37,701	37,751	1,438	1,438	100,045	100,127	70,883	70,883	99,376	99,283
Other U.S. bonds, including Liberty bonds	216,232	213,511	26,360	28,610	337,770	337,926	144,296	145,537	119,918	120,741
U. S. Victory notes	79,188	77,511	12,414	12,549	109,121	107,762	53,017	53,367	40,752	41,408
U. S. Certificates of Indebtedness	256,043	273,081	33,822	34,110	425,713	450,209	116,508	117,583	66,965	67,478
Total U. S. securities	589,164	601,854	74,034	76,707	972,649	996,024	384,704	387,370	327,011	328,910
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	494,941	492,392	77,089	78,088	811,817	810,532	141,422	137,301	108,267	108,463
Loans secured by stocks and bonds	1,174,846	1,175,786	340,553	334,230	2,197,810	2,197,558	492,703	500,359	424,941	425,597
All other loans and investments	3,489,300	3,429,374	1,048,603	1,047,322	7,111,657	7,079,438	2,180,853	2,170,681	1,899,755	1,897,950
Total loans and investments including rediscounts with F. R. Bank	5,748,251	5,699,406	1,540,279	1,536,347	11,093,933	11,083,552	3,199,682	3,195,711	2,759,974	2,760,920
Reserve Balance with F. R. Bank	657,189	626,834	132,423	136,113	1,045,205	1,039,934	204,364	207,842	165,828	162,985
Cash in vault	107,294	109,423	36,143	36,897	205,444	209,740	73,013	73,441	84,292	85,151
Net demand deposits	4,836,774	4,753,783	973,969	966,213	8,114,779	8,044,643	1,749,356	1,762,360	1,694,958	1,696,530
Time deposits	300,016	301,136	277,558	276,888	1,192,978	1,191,791	869,140	868,045	583,587	583,506
Government deposits	34,212	58,684	4,742	5,583	55,430	89,275	11,880	14,934	8,289	10,904
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	296,553	295,840	54,094	54,179	569,291	577,565	181,643	185,122	114,127	108,306
All other	-	-	-	-	-	-	665	490	773	565
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	135,715	141,946	4,480	5,788	242,964	250,245	32,784	28,709	16,993	16,928
All other	177,322	168,758	165,912	174,957	598,819	624,963	152,278	145,148	124,684	116,722
Ratio of U.S./ ^{war} securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk., per cent	18.2	18.5	9.7	10.0	15.2	15.4	14.2	14.2	12.2	12.3