

STATEMENT FOR THE PRESS

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Federal Reserve Board  
July 17, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Liquidation in some volume of Treasury certificates and of loans supported by both Government and corporate securities in connection with continued withdrawals of Government deposits is indicated in the Federal Reserve Board's weekly statement of condition on July 9 of 814 member banks in leading cities. Other loans and investments, including commercial loans proper, show a substantial increase, as does cash in vault apparently as the result of the return flow of currency issued in large volume to the public by the banks during the preceding week.

As against nominal changes in the holdings of United States bonds and Victory notes, the banks report a reduction of about 21 millions in their holdings of Treasury certificates. Loans secured by U. S. war obligations declined 11.1 millions, nearly all outside of New York City. Loans secured by stock and bonds fell off 39.7 millions, the New York City banks reporting a decrease under this head of 34.9 millions. All other loans and investments, on the other hand, went up 50.1 millions, the increase of this item for New York City institutions being 32.8 millions. As a consequence of these changes, total loans and investments of reporting institutions show a decline of 24.1 millions, of which 19.9 millions constitutes the decrease at the New York City banks.

Net withdrawals of Government funds from all reporting institutions during the week totaled 63.7 millions, the New York City banks reporting a net reduction of Government deposits by 30.7 millions. Other demand deposits (net) declined 24.8 millions at all reporting institutions and about 51 millions at member banks in New York City. No appreciable changes are shown in time deposits.

Accommodation at the Federal Reserve Banks at the close of the week aggregated 2,051.1 millions, or 5.3 millions less than a week earlier. Slightly less than 50 per cent of the total accommodation was composed of paper secured by U.S. war obligations. Total accommodation of the New York City banks at the Federal Reserve Bank is given as 705.4 millions, an increase of 16.8 millions for the week. The ratio of accommodation at the Federal Reserve Banks to total loans and investments shows a decline from 12.2 to 12.1 per cent for all reporting banks, as against a rise from 12.1 to 12.5 per cent for the New York City banks.

Book transfers by the Federal Reserve Banks from members' reserve to Government deposit account are apparently responsible to a large extent for a reduction of about 43 millions in the reserve balances of all reporting banks and of 41.3 millions in the reserve balances of the member banks in New York City. Cash in vault shows a total increase for the week of 35.7 millions for all reporting banks, and of 14.4 millions for the New York City member institutions.

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

	July 9, 1920	July 2, 1920	Jan. 9, 1920	July 11, 1919
Number of reporting banks - - - - -	814	814	802	771
U. S. bonds to secure circulation - - - - -	270,778	269,867	268,650	269,614
Other U. S. bonds including Liberty bonds - - - - -	608,520	609,409	635,707	628,734
U. S. Victory notes - - - - -	195,897	196,310	236,347	341,030
U. S. Certificates of indebtedness - - - - -	398,951	419,954	894,649	978,081
<b>Total U. S. securities - - - - -</b>	<b>1,474,146</b>	<b>1,497,540</b>	<b>2,035,353</b>	<b>2,217,459</b>
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	1,012,301	1,023,447	1,268,899	(a) 1,384,579
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,079,793	3,119,466	3,378,586)	(a) 10,901,086
All other loans and investments - - - - -	11,338,530	11,288,440	10,046,294)	
<b>Total loans and investments, including bills rediscounted with F. R. Bank: -</b>	<b>16,904,770</b>	<b>16,928,893</b>	<b>16,729,132</b>	<b>14,857,465</b>
Reserve balance with F. R. Bank - - - - -	1,402,700	1,445,713	1,406,535	1,335,133
Cash in vault - - - - -	394,048	358,252	410,707	383,808
Net demand deposits - - - - -	11,461,439	11,486,191	11,549,176	10,646,627
Time deposits - - - - -	2,698,969	2,700,371	2,409,739	1,763,207
Government deposits - - - - -	44,104	107,790	633,745	516,420
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	733,845	740,572	790,053)	1,154,341
All other - - - - -	2,531	2,346	7,237)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	276,787	279,891	298,662)	354,341
All other - - - - -	1,038,024	1,033,621	633,360)	
Ratio of U. S. war securities and war loan paper to total loans and investments, including rediscounts with F. R. Bank, per cent - - - - -	13.1	13.3	18.1	(a) Exclusive of re-discounts 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 JULY 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
Number of reporting banks	46	114	57	92	82	47	107	35	35	83	48	68	814
U. S. bonds to secure circulation	12,311	46,658	11,347	42,842	28,302	14,185	21,549	16,896	7,271	15,358	19,574	34,485	270,778
Other U. S. bonds including Liberty bonds	13,945	253,495	29,550	60,086	34,106	28,224	59,414	12,779	8,900	23,346	21,188	63,487	608,520
U. S. Victory notes	7,554	83,013	8,982	19,344	7,881	3,975	39,834	2,704	1,733	4,464	3,326	13,087	195,897
U. S. Certificates of indebtedness	21,078	205,847	21,711	23,358	12,751	9,202	56,248	3,656	4,459	9,211	5,836	25,594	398,951
Total U. S. securities	54,888	589,013	71,590	145,630	83,040	55,586	177,045	36,035	22,363	52,379	49,924	136,653	1,474,146
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	54,088	497,060	92,267	79,844	33,312	27,292	104,790	36,482	16,893	27,041	10,217	33,015	1,012,301
Loans sec. by stocks & bonds	187,534	1,309,634	201,053	333,589	105,420	59,682	462,217	127,107	30,371	80,679	36,801	145,706	3,079,793
All other loans & investments	795,227	3,988,007	584,218	932,767	388,919	416,500	1,788,159	410,904	289,755	510,312	244,716	989,046	11,338,530
Total loans & investments including rediscounts with F. R. Bank	1,091,737	6,383,714	949,128	1,491,830	610,691	559,060	2,532,211	610,528	359,382	670,411	341,658	1,304,420	16,904,770
Reserve balance with F.R. Bank	83,432	676,758	68,696	98,949	37,805	31,119	192,160	40,064	20,198	45,040	25,397	83,082	1,402,700
Cash in vault	25,408	132,454	18,256	34,313	19,164	13,997	71,006	10,565	10,131	15,320	11,683	31,751	394,048
Net demand deposits	825,480	5,239,382	670,841	895,997	340,211	271,367	1,396,286	321,099	213,430	426,702	229,869	630,775	11,461,439
Time deposits	138,737	419,864	33,181	364,725	105,125	151,106	627,033	125,623	63,806	97,100	49,498	523,171	2,698,969
Government deposits	3,175	21,139	2,889	4,481	550	995	5,228	1,204	138	1,508	453	2,344	44,104
Bills payable with F. R. Bank:													
Sec. by U.S. war obligations	23,546	352,280	54,406	43,109	40,640	31,837	91,593	20,168	5,430	26,759	15,730	28,347	733,845
All other	-	-	-	111	690	336	600	174	450	85	-	85	2,531
Bills rediscounted with F. R. Bank:													
Sec. by U.S. war obligations	23,683	131,484	54,590	15,892	6,030	5,669	14,806	11,769	2,494	6,037	1,862	2,471	276,787
All other	58,629	269,411	35,757	44,581	38,079	45,706	279,206	67,316	52,522	56,007	19,851	70,959	1,038,024

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	
	July 9	July 2	July 9	July 2	July 9	July 2	July 9	July 2	July 9	July 2
Number of reporting banks	72	72	50	50	280	280	198	198	336	336
U. S. bonds to secure circulation	36,961	36,961	1,438	1,438	98,638	98,666	71,866	70,898	100,274	100,303
Other U.S. bonds, including Liberty bonds	220,629	220,560	22,923	24,690	344,588	345,290	143,097	143,535	120,835	120,584
U. S. Victory notes	73,533	77,000	12,292	12,226	103,807	107,224	52,224	51,988	39,866	39,098
U. S. Certificates of indebtedness	189,597	203,782	19,777	21,023	270,455	289,837	80,890	80,891	47,606	49,226
Total U. S. securities	520,720	538,303	56,430	59,377	817,488	841,017	348,077	347,312	308,581	309,211
Loans and investments including bills rediscounted with F.R. Bank:										
Loans secured by U.S. war obligations	466,685	466,884	73,125	78,150	772,186	781,920	136,622	136,415	103,493	105,112
Loans secured by stocks and bonds	1,151,534	1,186,362	344,589	345,691	2,178,101	2,213,141	480,011	484,957	421,681	421,368
All other loans and investments	3,524,510	3,491,814	1,076,885	1,070,359	7,271,495	7,221,043	2,174,878	2,174,844	1,892,157	1,892,553
Total loans and investments including rediscounts with F. R. Bank	5,663,549	5,683,363	1,551,029	1,553,577	11,039,270	11,057,121	3,139,588	3,143,528	2,725,912	2,728,244
Reserve balance with F. R. Bank	632,818	674,113	137,938	135,246	1,036,771	1,078,720	205,523	205,754	160,406	161,239
Cash in vault	116,414	102,029	39,868	36,363	226,474	201,633	76,704	71,301	90,870	85,318
Net demand deposits	4,718,959	4,769,981	961,607	962,857	8,043,150	8,083,643	1,738,155	1,730,127	1,680,134	1,672,421
Time deposits	300,592	302,162	284,413	283,950	1,229,360	1,231,263	876,247	875,388	593,362	593,720
Government deposits	20,440	51,097	2,590	6,061	33,904	84,095	6,645	15,314	3,555	8,381
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	320,205	311,834	32,911	32,997	486,771	486,529	153,012	161,564	94,062	92,479
All other	-	-	600	-	600	-	506	731	1,425	1,615
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	126,927	126,331	9,340	8,567	232,149	235,386	29,652	28,565	14,986	15,940
All other	258,289	250,499	206,785	204,020	761,443	750,411	139,306	147,520	137,275	135,690
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R. Bk., per cent	16.8	17.0	8.3	8.8	13.5	13.8	13.1	13.1	11.4	11.5