

STATEMENT FOR THE PRESS.

Released for publication
Monday morning, July 26,
1920; not earlier.

St. 1312
Federal Reserve Board
July 24, 1920

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Substantial additions to Government and other demand deposits, together with increases in Treasury certificate holdings, following the issue on July 15 of over 200 millions of loan and tax certificates, and material reductions of borrowings from the Federal Reserve Banks are indicated in the Federal Reserve Board's weekly statement of condition on July 16 of 813 member banks in leading cities.

Holdings of United States bonds and Victory notes show but slight changes, while those of Treasury certificates show an increase of 73.7 millions, of which 53.9 millions represents the addition to the total held by the New York City member banks. Loans secured by Government war obligations declined about 12 millions, the New York banks reporting a slightly larger reduction. Loans secured by corporate stocks and bonds fell off 33.3 millions, one-half of which represents the decrease at the New York City banks. As against these decreases, other loans and investments, largely commercial loans and discounts, show an increase of about 52 millions, nearly all in New York City. Total loans and investments show an increase for the week of 76.4 millions (71.7 millions in New York City).

Apparently in connection with the takings of newly issued Treasury certificates, the Government deposit accounts of the reporting banks show an aggregate increase of 77.5 millions, of which 57.2 millions represents the combined increase at the New York City banks. Other demand deposits (net) show an increase of 87.7 millions, largely outside of New York City. Time deposits fell off 5.4 millions. Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, decreased from 2,051.1 to 1,989.8 millions, of which nearly one-half was paper secured by United States war obligations. Accommodation of the New York City members at the Federal Reserve Bank shows a reduction from 705.4 to 686.1 millions. The ratio of accommodation at the Federal Reserve Banks to total loans and investments shows a decline from 12.1 to 11.7 per cent for all reporting banks, and from 12.5 to 12.0 per cent for the New York City banks.

Reserve balances (all with the Federal Reserve Banks) increased by 18.8 millions, while cash in vault, largely Federal Reserve notes, shows a reduction of 26.4 millions. Reserve balances of the New York City members show an increase of about 14 millions, while their cash holdings declined 8.9 millions.

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

	July 16, 1920	July 9, 1920	Jan. 16, 1920	July 18, 1919
Number of reporting banks - - - - -	813	814	803	769
U. S. bonds to secure circulation - - - - -	268,526	270,778	268,755	269,001
Other U. S. bonds including Liberty bonds - - - - -	608,137	608,520	622,646	650,083
U. S. Victory notes - - - - -	194,366	195,897	226,064	368,189
U. S. Certificates of indebtedness - - - - -	472,705	398,951	815,851	930,124
Total U. S. securities - - - - -	1,543,734	1,474,146	1,933,316	2,217,397
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	1,000,310	1,012,301	1,269,359	(a)1,382,145
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,046,533	3,079,793	3,370,053)	(a)10,890,625
All other loans and investments - - - - -	11,387,042	11,334,999	10,131,550)	
Total loans and investments, including bills rediscounted with F. R. Bank: -	16,977,619	16,901,239	16,704,278	14,840,145
Reserve balance with F. R. Bank - - - - -	1,421,524	1,402,700	1,473,974	1,300,919
Cash in vault - - - - -	367,575	394,048	377,307	364,823
Net demand deposits - - - - -	11,549,140	11,461,439	11,740,416	10,716,098
Time deposits - - - - -	2,693,632	2,698,969	2,466,279	1,766,815
Government deposits - - - - -	121,561	44,104	423,121	412,925
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	719,748	733,845	795,668)	1,068,817
All other - - - - -	1,599	2,531	5,601)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	264,329	276,787	299,821)	349,978
All other - - - - -	1,004,187	1,038,024	656,286)	
Ratio of U. S. war securities and war loan paper to total loans and invest- ments, including rediscounts with F. R. Bank, per cent - - - - -	13.4	13.1	17.6	(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 16, 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 reporting banks	46	114	56	92	82	47	107	35	35	83	48	68	813
U. S. bonds to secure circulation	12,311	46,658	11,347	42,413	28,300	14,235	21,550	16,925	7,321	15,358	19,573	32,535	268,526
Other U. S. bonds including Liberty bonds	13,347	251,802	29,359	60,210	33,998	28,309	60,898	13,250	9,480	23,267	21,002	63,215	608,137
U. S. Victory notes	7,360	82,778	8,863	19,326	7,666	4,228	39,754	2,781	1,351	4,521	3,537	12,201	194,366
U. S. Certificates of indebtedness	25,420	260,738	27,613	25,270	12,763	8,915	59,753	6,137	3,321	10,456	4,724	27,595	472,705
Total U. S. securities	58,438	641,976	77,182	147,219	82,727	55,687	181,955	39,093	21,473	53,602	48,836	135,546	1,543,734
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	52,541	486,312	89,518	77,559	33,269	27,581	111,210	35,564	16,569	26,523	9,873	33,791	1,000,310
Loans sec. by stocks & bonds	185,601	1,290,333	199,987	330,156	105,682	60,736	458,707	123,542	30,820	80,202	37,099	143,668	3,046,533
All other loans & investments	799,718	4,041,291	581,494	929,864	386,794	413,214	1,784,646	409,422	290,589	513,606	247,245	989,159	11,387,042
Total loans & investments including rediscounts with F. R. Bank	1,096,298	6,459,912	948,181	1,484,798	608,472	557,218	2,536,518	607,621	359,451	673,933	343,053	1,302,164	16,977,619
Reserve balance with F.R. Bank	83,351	693,380	67,502	98,466	35,955	31,107	191,704	39,630	21,099	46,147	25,601	87,582	1,421,524
Cash in vault	24,827	122,016	15,914	34,103	17,061	12,701	67,204	9,456	9,975	13,815	11,320	29,183	367,575
Net demand deposits	839,594	5,247,798	672,455	909,495	342,856	270,605	1,430,410	321,327	215,496	425,677	230,827	642,600	11,549,140
Time deposits	139,048	422,049	33,332	365,339	105,244	151,184	625,544	124,596	63,274	96,674	49,466	517,882	2,693,632
Government deposits	7,958	79,121	6,551	7,197	1,006	1,827	4,719	3,308	138	5,813	508	3,415	121,561
Bills payable with F. R. Bank:													
Sec. by U.S. war obligations	20,057	356,962	54,918	38,574	36,194	32,115	91,830	21,035	3,278	26,873	14,863	23,049	719,748
All other				36	100	729		174	450	25		85	1,599
Bills rediscounted with F. R. Bank:													
Sec. by U.S. war obligations	20,149	129,875	48,769	14,862	5,291	6,036	15,039	11,368	2,256	6,106	1,721	2,857	264,329
All other	54,255	258,574	37,661	42,332	38,082	50,333	262,367	67,247	49,104	57,870	19,792	66,570	1,004,187

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 16	July 9	July 16	July 9	July 16	July 9	July 16	July 9	July 16	July 9
Number of reporting banks	72	72	50	50	278	279	198	198	337	337
U. S. bonds to secure circulation	36,961	36,961	1,438	1,438	96,717	98,638	71,437	71,866	100,372	100,274
Other U.S. bonds, including Liberty bonds	218,825	220,629	23,838	22,923	342,087	344,588	143,835	143,097	122,215	120,835
U. S. Victory notes	73,310	73,533	12,366	12,292	103,869	103,807	51,629	52,224	38,868	39,866
U. S. Certificates of indebtedness	243,490	189,597	22,034	19,777	339,554	270,455	83,637	80,890	49,514	47,606
Total U. S. securities	572,586	520,720	59,676	56,430	882,227	817,488	350,538	348,077	310,969	308,581
Loans and investments including bills rediscounted with F.R.Bank:										
Loans secured by U.S.war obligations	454,427	466,685	75,885	73,125	757,753	772,186	140,852	136,622	101,705	103,493
Loans secured by stocks and bonds	1,134,789	1,151,534	341,253	344,589	2,147,083	2,178,101	480,340	480,011	419,110	421,681
All other loans and investments	3,573,379	3,524,610	1,068,504	1,076,885	7,330,259	7,271,495	2,182,700	2,174,878	1,874,083	1,888,626
Total loans and investments including rediscounts with F. R. Bank	5,735,181	5,663,549	1,545,318	1,551,029	11,117,322	11,039,270	3,154,430	3,139,588	2,705,867	2,722,381
Reserve balance with F. R. Bank	646,808	632,818	132,675	137,938	1,046,304	1,036,771	208,106	205,523	167,114	160,406
Cash in vault	107,471	116,414	36,391	39,868	207,831	226,474	73,005	76,704	86,739	90,870
Net demand deposits	4,726,330	4,718,959	971,343	961,607	8,082,309	8,043,150	1,769,825	1,738,155	1,697,006	1,680,134
Time deposits	299,905	300,592	282,900	284,413	1,221,325	1,229,360	878,849	876,247	593,458	593,362
Government deposits	77,605	20,440	2,788	2,590	105,519	33,904	9,967	6,645	6,075	3,555
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	320,011	320,205	33,095	32,911	481,316	486,771	149,051	153,012	89,381	94,062
All other	-	-	-	600	-	600	839	506	760	1,425
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	124,102	126,927	9,127	9,340	219,541	232,149	30,709	29,652	14,079	14,986
All other	241,973	258,289	194,695	206,785	733,114	761,443	139,374	139,306	131,699	137,275
Ratio of U.S.war securities and war loan paper to total loans and investments,in- cluding rediscounts with F.R.Bk.,percent	17.3	16.8	8.7	8.3	13.9	13.5	13.3	13.1	11.5	11.5