

STATEMENT FOR THE PRESS

Released for publication
Monday morning, Sept. 13,
1920; not earlier.

St. 1413
Federal Reserve Board
September 11, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Moderate liquidation of United States security holdings and of loans based on such securities, more than offset by increases in loans based upon corporate securities and in other loans and investments are indicated in the Federal Reserve Board's weekly statement showing condition on September 3 of 819 member banks in leading cities.

All classes of Government securities show decreases since last week: United States bonds - by 2.2 millions; Victory notes - by 3.4 millions, and Treasury certificates by about 5 millions, making a total reduction for the week of 10.6 millions. For the member banks in New York City an increase of about 2 millions in U. S. bonds and but nominal changes in other U.S. securities are shown. Loans secured by government war obligations declined by 8.1 millions, though for the New York City banks a slight increase under this head is noted. As against these decreases loans based upon corporate securities show an increase of 13.6 millions, and other loans and investments - an increase of 23.6 millions. For the New York City banks a reduction of 1.2 millions under the first head and an increase of 4.8 millions under the latter head are shown. Total loans and investments of all reporting banks, accordingly, show an increase of 18.6 millions, of which 5.5 millions represents the increase for the member banks in New York City.

Accommodation of all reporting banks at the Federal Reserve Banks, as shown on the books of the latter, showed a further increase of 75.6 millions from 2125.4 to 2201 millions, and constituted slightly over 13 per cent of the banks' total loans and investments on September 3, as against 12.6 per cent on the preceding Friday. For the New York City banks an increase under this head of 54.7 millions from about 811 to 865.7 millions is shown, resulting in an advance of the ratio of accommodation at the Federal Reserve Bank from 14.3 to 15.3 per cent.

As against a further reduction by 62.1 millions in government deposits, the reporting banks show increases of about 11 millions in other demand deposits (net) and of 22.6 millions in time deposits. For the New York City banks reductions of 29.8 millions in government deposits and of 10.3 millions in other demand deposits as against a gain of 9.9 millions in time deposits are noted.

Reserve balances, in accord with the increase in accommodation at the Federal Reserve Banks, show an increase of 25.6 millions (4.3 millions for the New York City banks), while cash in vault fell off ~~by~~ 7.3 millions.

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

	Sept. 3, 1920	Aug. 27, 1920	Mar. 5, 1920	Sept. 5, 1919
Number of reporting banks - - - - -	819	819	808	774
U. S. Bonds to secure circulation - - - - -	268,906	268,719	268,798	269,393
Other U. S. bonds including Liberty bonds - - - - -	604,105	606,482	596,059	636,804
U. S. Victory notes - - - - -	192,778	196,156	205,543	316,489
U. S. Certificates of indebtedness - - - - -	422,050	427,057	641,210	1,334,416
Total U. S. securities - - - - -	1,487,839	1,498,414	1,711,610	2,557,102
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	957,524	965,573	1,183,631	(a) 1,294,285
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,044,120	3,030,478	3,174,210	2,956,596
All other loans and investments - - - - -	11,438,495	11,414,934	10,698,268	(a) 8,425,179
Total loans and investments, including bills rediscounted with F.R.Bank - - -	16,927,978	16,909,399	16,767,719	15,233,162
Reserve balance with F. R. Bank - - - - -	1,394,957	1,369,365	1,404,038	1,342,058
Cash in vault - - - - -	349,505	356,759	373,899	365,330
Net demand deposits - - - - -	11,252,334	11,241,252	11,568,895	10,901,999
Time deposits - - - - -	2,767,782	2,745,205	2,557,180	1,921,549
Government deposits - - - - -	61,755	123,874	39,078	686,443
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	785,746	766,135	956,772)	1,147,401
All other - - - - -	946	2,240	2,940)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	262,233	271,966	327,369)	297,805
All other - - - - -	1,152,180	1,085,104	807,048)	(a) Exclusive of re-
Ratio of U.S.war securities and war loan paper to total loans and invest- ments, including rediscounts with F.R.Bank, per cent - - - - -	12.9	13.0	15.7	Banks.

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St.1413b.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS SEPTEMBER 3, 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	47	113	59	92	82	47	106	35	35	83	51	69	819
U.S. bonds to secure circulation	12,311	46,395	11,347	42,335	28,709	14,285	21,550	16,924	7,371	15,471	19,573	32,635	268,906
Other U.S. bonds including Liberty bonds	15,389	253,966	28,952	59,639	33,210	28,312	51,531	13,270	9,811	24,496	21,224	64,305	604,105
U. S. Victory notes	6,157	80,773	9,013	19,724	7,597	4,319	41,706	2,683	1,036	4,937	3,116	11,717	192,778
U. S. Certificates of indebtedness	22,211	215,641	22,654	25,478	11,856	11,017	63,919	5,318	2,951	8,451	5,619	26,935	422,050
Total U. S. securities	56,068	596,775	71,966	147,176	81,372	57,933	178,706	38,195	21,169	53,355	49,532	135,592	1,487,839
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	47,565	467,800	85,656	68,077	39,878	30,672	99,447	31,875	16,525	26,657	10,407	32,965	957,524
Loans sec.by stocks & bonds	182,851	1,266,038	201,582	323,537	107,637	60,881	471,960	125,579	32,527	80,288	42,104	149,136	3,044,120
All other loans&investments	793,232	4,058,572	598,782	961,883	394,018	417,434	1,767,100	412,011	289,293	510,405	258,297	977,468	11,438,495
Total loans & investments including rediscounts with F. R. Bank	1,079,716	6,389,185	957,986	1,500,673	622,905	566,920	2,517,213	607,660	359,514	670,705	360,340	1,295,161	16,927,978
Reserve balance with F.R.Bank	80,561	662,884	71,938	103,529	38,608	31,453	191,344	39,760	20,661	47,598	25,097	81,524	1,394,957
Cash in vault	23,540	113,954	16,782	33,006	16,146	12,990	62,533	9,573	8,665	13,683	11,593	27,040	349,505
Net demand deposits	809,218	4,984,221	685,190	941,009	347,652	263,497	1,406,334	315,351	209,630	426,849	222,242	641,141	11,252,334
Time deposits	144,306	464,667	38,768	375,373	107,818	150,542	627,741	124,916	64,144	98,661	55,130	515,716	2,767,782
Government deposits	6,279	28,062	3,947	5,600	1,577	2,008	6,837	1,575	365	1,986	776	2,743	61,755
Bills payable with F.R.Bank:													
Sec.by U.S.war obligations	25,863	409,363	57,550	21,984	35,248	33,249	98,169	22,721	5,581	26,813	19,526	29,679	785,746
All other	-	-	-	91	-	10	-	-	450	310	-	85	946
Bills rediscounted with F.R.Bank:													
Sec.by U.S.war obligations	17,524	142,454	43,759	4,340	4,733	8,715	18,671	8,858	2,114	6,534	1,738	2,793	262,233
All other	48,450	382,339	39,140	46,699	36,348	62,348	249,036	75,508	56,874	60,281	26,259	68,898	1,152,180

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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	
	Sept. 3	Aug. 27	Sept. 3	Aug. 27	Sept. 3	Aug. 27	Sept. 3	Aug. 27	Sept. 3	Aug. 27
Number of reporting banks	71	71	49	49	282	281	208	209	329	329
U.S. bonds to secure circulation	36,698	36,858	1,439	1,439	96,637	96,750	72,169	72,169	100,100	99,800
Other U.S. bonds, including Liberty bonds	221,083	218,857	16,289	19,366	338,693	339,632	146,976	147,953	118,436	118,897
U. S. Victory notes	71,314	72,006	10,877	10,819	99,940	101,091	55,043	57,454	37,795	37,611
U.S. Certificates of indebtedness	195,857	195,753	20,593	21,249	277,899	282,114	90,307	91,092	53,844	53,851
Total U. S. securities	524,952	523,474	49,198	52,873	813,169	819,587	364,495	368,668	310,175	310,159
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	438,038	437,625	66,376	68,333	726,083	729,672	133,261	139,310	98,180	96,591
Loans secured by stocks and bonds	1,111,460	1,112,668	354,508	333,844	2,142,242	2,126,197	490,280	489,077	411,598	415,204
All other loans and investments	3,583,254	3,578,476	1,046,210	1,053,042	7,317,040	7,318,466	2,263,091	2,243,329	1,858,364	1,853,139
Total loans and investments including rediscounts with F. R. Bank	5,657,704	5,652,243	1,516,292	1,508,092	10,998,534	10,993,922	3,251,127	3,240,384	2,678,317	2,675,093
Reserve balance with F. R. Bank	618,559	614,267	135,913	137,184	1,024,679	1,010,364	211,208	205,070	159,070	153,931
Cash in vault	100,519	99,540	33,567	39,374	197,780	202,395	70,873	73,291	80,852	81,073
Net demand deposits	4,491,455	4,501,785	965,599	956,278	7,850,616	7,845,418	1,782,689	1,781,472	1,619,029	1,614,362
Time deposits	331,395	321,528	285,170	283,528	1,268,751	1,251,127	902,093	895,947	596,938	598,131
Government deposits	26,601	56,391	3,111	6,192	44,333	91,707	9,762	18,338	7,660	13,829
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	370,185	337,343	27,214	31,317	534,337	509,284	155,631	161,124	95,778	95,727
All other	-	-	-	-	-	-	280	603	666	1,637
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	138,529	137,686	10,589	10,951	225,399	229,467	23,757	31,110	13,077	11,389
All other	356,961	336,076	177,854	174,032	841,269	803,756	163,138	142,056	147,773	139,292
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk, per cent	16.4	16.4	7.5	7.9	13.1	13.2	13.1	13.4	11.5	11.5