

STATEMENT FOR THE PRESS

Released for publication,
Monday morning, Sept. 27,
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St. Louis
Federal Reserve Board,
September 25, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Substantial increases in the holdings of Treasury certificates, in connection with the issuance on September 15 of about 450 millions of tax certificates, and larger increases in other loans and investments, reflecting the increased borrowings incident to the September 15 tax payments, are indicated in the Federal Reserve Board's weekly statement of condition on September 17 of 818 member banks in leading cities. As a result mainly of the large tax receipts Government funds on deposit with the reporting institutions show an increase of over 300 millions.

Treasury certificate holdings increased by 65.6 millions at all reporting banks and by 74.5 millions at the member banks in New York City, while other Government securities show but nominal changes for the week. Total loans supported by Government securities declined by about 3 millions, the New York City banks reporting a decline of 8.7 millions under this head. Loans supported by corporate securities fell off 8.1 millions, though the New York City banks report an increase of 3.3 millions in this item. Other loans and investments, comprising largely commercial loans and discounts, on the other hand, went up by 77.9 millions, of which 41.3 millions represents the increase in New York City. As a consequence of the above changes in the leading asset items, loans and investments of all reporting institutions show an increase of 134.2 millions. For the New York City banks a corresponding increase of 109.8 millions is noted.

All classes of deposits show larger totals than the week before: Government deposits by 301.3 millions; other demand deposits (net) - by 32.7 millions, and time deposits - by 9.5 millions. The much larger increase - by 105.6 millions - in the net demand deposits in New York City apparently represents increased balances to cover income tax checks in process of clearance.

Accommodation of all reporting banks at the Federal Reserve Banks shows a further reduction of 170.1 millions from 2,142.2 to 1,972.1 millions, and constituted 11.6 per cent of the banks' total loans and investments on September 17, as against 12.7 per cent on the previous Friday. For the New York City banks a reduction under this head from 826.6 to 672.1 millions is noted, reducing the ratio of accommodation at the Federal Reserve Bank from 14.7 to 11.7 per cent.

Reserve balances of all reporting institutions show a nominal increase, while cash in vault declined ^{by} 5.7 millions. For the New York banks an increase of 7.2 millions in reserve balances and a reduction of 2.5 millions in cash in vault

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

St.1444a.

	Sept. 17, 1920	Sept. 10, 1920	Mar. 19, 1920	Sept. 19, 1919
Number of reporting banks - - - - -	818	818	809	776
U. S. bonds to secure circulation - - - - -	270,036	269,597	268,243	270,365
Other U. S. bonds including Liberty bonds - - - - -	609,117	609,427	593,638	624,434
U. S. Victory notes - - - - -	190,976	189,117	201,212	312,726
U. S. Certificates of indebtedness - - - - -	415,860	350,384	497,338	1,125,677
Total U. S. securities - - - - -	1,485,989	1,418,525	1,560,431	2,333,202
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	955,960	959,004	1,189,775	(a) 1,343,049
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,039,347	3,047,407	3,175,231	3,027,173
All other loans and investments - - - - -	11,576,429	11,498,531	10,998,771	(a) 8,602,211
Total loans and investments, including bills rediscounted with F.R.Bank - - -	17,057,725	16,923,467	16,924,208	15,641,552
Reserve balance with F. R. Bank - - - - -	1,390,096	1,389,478	1,390,213	1,249,379
Cash in vault - - - - -	369,395	375,094	368,911	358,276
Net demand deposits - - - - -	11,403,293	11,370,590	11,632,909	10,973,284
Time deposits - - - - -	2,780,662	2,771,208	2,574,140	1,978,118
Government deposits - - - - -	331,376	30,054	104,451	770,864
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	669,499	756,448	802,050)	925,339
All other - - - - -	4,023	2,056	4,272)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	267,929	269,204	330,244)	335,917
All other - - - - -	1,030,704	1,114,544	762,527)	
Ratio of U.S.war securities and war loan paper to total loans and invest- ments, including rediscounts with F.R.Bank, per cent - - - - -	12.7	12.5	14.7	(a) Exclusive of re- discounts with F. R. Banks.

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St.1444b.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS SEPTEMBER 17, 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	68	818
U. S. bonds to secure circulation	12,960	46,460	11,347	42,235	29,232	14,285	21,544	16,923	7,371	15,471	19,573	32,635	270,036
Other U. S. bonds including Liberty bonds	16,670	253,517	29,305	61,002	32,919	28,260	54,448	13,367	9,694	24,904	21,223	63,808	609,117
U. S. Victory notes	5,754	82,073	8,892	19,501	7,207	4,405	38,461	2,768	1,029	5,257	3,077	12,552	190,976
U. S. Certificates of indebtedness	23,746	220,301	20,834	20,686	9,650	9,232	62,246	4,743	2,574	10,547	5,226	26,075	415,860
Total U. S. securities	59,130	602,351	70,378	143,424	79,008	56,182	176,699	37,801	20,668	56,179	49,099	135,070	1,485,989
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	51,942	462,547	83,448	78,029	32,109	32,048	96,276	31,920	15,398	27,367	11,139	33,737	955,960
Loans sec. by stocks & bonds	183,138	1,268,218	214,570	323,471	108,625	62,413	447,496	126,190	33,115	81,237	41,362	149,512	3,039,347
All other loans & investments	805,169	4,136,929	590,303	966,935	402,533	420,518	1,802,648	408,211	285,472	519,731	258,494	979,486	11,576,429
Total loans & investments including rediscounts with F. R. Bank	1,099,379	6,470,045	958,699	1,511,859	622,275	571,161	2,523,119	604,122	354,653	684,514	360,094	1,297,805	17,057,725
Reserve balance with F.R. Bank	82,695	671,433	67,394	103,265	36,154	28,393	189,075	40,192	19,287	46,424	24,634	81,150	1,390,096
Cash in vault	25,398	118,667	19,012	34,529	16,453	13,880	65,916	9,609	8,850	14,081	11,533	31,467	369,395
Net demand deposits	821,770	5,140,329	694,606	934,687	344,083	263,671	1,405,820	313,955	203,414	412,116	226,348	642,494	11,403,293
Time deposits	144,141	474,429	39,012	377,450	106,366	149,672	630,840	126,325	63,617	96,429	55,181	517,200	2,780,662
Government deposits	19,804	205,516	21,685	25,553	4,001	2,334	22,017	7,573	2,971	6,016	2,115	11,791	331,376
Bills payable with F. R. Bank:													
Sec. by U.S. war obligations	26,539	321,655	46,059	18,795	35,049	33,038	91,326	19,384	4,944	27,684	18,722	26,304	669,499
All other	-	-	-	36	1,152	65	2,300	-	360	25	-	85	4,023
Bills rediscounted with F.R. Bank:													
Sec. by U.S. war obligations	18,054	140,479	42,587	14,080	3,745	10,007	16,489	8,547	1,255	7,260	2,486	2,940	267,929
All other	42,382	269,915	26,908	37,937	40,217	65,549	257,681	73,129	56,294	69,127	25,265	66,300	1,030,704

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. 17	Sept. 10	Sept. 17	Sept. 10	Sept. 17	Sept. 10	Sept. 17	Sept. 10	Sept. 17	Sept. 10
Number of reporting banks	71	71	49	49	281	281	208	208	329	329
U.S. bonds to secure circulation	36,763	36,828	1,438	1,438	97,201	96,762	72,169	72,269	100,666	100,566
Other U.S. bonds, including Liberty bonds	220,495	221,801	17,691	16,263	339,967	340,564	150,212	149,668	118,938	119,195
U. S. Victory notes	72,695	71,965	10,830	10,709	102,101	100,782	52,136	50,990	36,739	37,345
U. S. Certificates of indebtedness	202,780	128,277	18,645	21,358	281,212	207,729	82,467	90,063	52,181	52,592
Total U. S. securities	532,733	458,871	48,604	49,768	820,481	745,837	356,984	362,990	308,524	309,698
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	433,026	441,650	65,197	65,296	714,911	719,832	143,026	140,312	98,023	98,860
Loans secured by stocks and bonds	1,114,385	1,111,128	332,558	354,770	2,137,939	2,148,036	486,992	487,200	414,416	412,171
All other loans and investments	3,658,105	3,616,778	1,074,529	1,042,998	7,451,690	7,372,480	2,266,288	2,268,031	1,858,451	1,858,020
Total loans and investments includ- ing rediscounts with F.R. Bank	5,738,249	5,628,427	1,520,888	1,512,832	11,125,021	10,986,185	3,253,290	3,258,533	2,679,414	2,678,749
Reserve balance with F. R. Bank	625,876	618,737	134,143	130,999	1,022,238	1,020,503	203,452	209,313	164,406	159,662
Cash in vault	105,000	107,524	37,077	39,940	209,494	215,332	75,267	73,776	84,634	85,986
Net demand deposits	4,629,231	4,523,580	948,224	971,483	7,970,350	7,920,032	1,780,618	1,801,822	1,652,325	1,648,736
Time deposits	340,408	331,351	286,812	287,523	1,282,495	1,272,120	902,779	902,678	595,388	596,410
Government deposits	199,942	12,769	10,384	1,504	276,238	21,268	34,650	4,875	20,488	3,911
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	289,453	334,774	26,313	28,192	436,810	497,417	143,683	160,743	89,006	98,288
All other	-	-	2,300	-	2,300	500	175	120	1,548	1,436
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	136,438	138,739	9,889	10,665	222,141	225,604	33,798	30,846	41,990	12,754
All other	246,186	353,065	193,798	169,304	739,346	826,752	148,184	147,476	143,174	140,316
Ratio of U. S. war securities and war loan to total loans and investments, in- cluding rediscounts with F.R. Bk, per cent	16.2	15.3	7.4	7.5	12.9	12.5	13.2	13.2	11.4	11.5