

STATEMENT FOR THE PRESS

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Federal Reserve Board
October 2, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reductions by 232 millions net demand deposits, largely the result of payment of customers' tax checks, accompanied by liquidation in some volume of U. S. Treasury certificate holdings and substantial increases in other loans and investments are indicated in the Federal Reserve Board's weekly statement of condition on September 24 of 818 member banks in leading cities.

As against a decrease of 6.1 millions in United States bonds and a nominal increase in Victory notes held, the reporting banks show a reduction of 32.5 millions in their holdings of Treasury certificates, this reduction constituting about one-half of the previous week's increase following the issuance of the latest two series of tax certificates. For the New York City members, reductions of 3 millions in United States bonds, of about 1 million in Victory notes and of 17.1 millions in Treasury certificates are shown. Loans supported by Government war securities declined by 5.6 millions, while loans supported by corporate securities show an increase for the week of 15.9 millions (17.5 millions in New York City). All other loans and investments, comprising largely commercial loans and discounts, went up by 110.8 millions, of which 12.7 millions represents the increase for the New York City members. Total loans and investments, in consequence of the above changes in the principal assets of the reporting banks, show an increase of 82.9 millions, the corresponding increase for the New York City banks being 11.1 millions.

During the week the reporting institutions increased their borrowings from the Federal Reserve Banks by 178.8 millions from 1,972.1 to 2,150.9 millions. For the New York City members an increase in the borrowings from the local Federal Reserve Bank by 76.9 millions from 672.1 to 749 millions is shown. The ratio of these borrowings to total loans and investments of all reporting banks shows an increase from 11.6 to 12.5 per cent, while ^{for} the New York City banks an increase in this ratio from 11.7 to over 13 per cent is noted.

Government deposits show a reduction for the week of about 16 millions, other demand deposits, as stated above, declined by about 232 millions, while time deposits show a gain of 6.1 millions. For the New York City members decreases of 10.4 millions in Government deposits, 100.9 millions in other demand deposits and 6.7 millions in time deposits are given. Reserve balances of all reporting institutions, in accord with the large reduction in their demand deposits, show a decline of 28.3 millions, while cash in vault fell off by 11.3 millions. In New York City corresponding decreases of 11.5 millions in reserve balances and of 3.2 millions in cash on hand may be noted.

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

St.1464a

| | Sept. 24, 1920 | Sept. 17, 1920 | Mar. 26, 1920 | Sept. 26, 1919 |
|---|-------------------|-------------------|-------------------|--|
| Number of reporting banks - - - - - | 818 | 818 | 811 | 776 |
| U. S. bonds to secure circulation - - - - - | 269,061 | 270,036 | 268,492 | 269,706 |
| Other U. S. bonds including Liberty bonds - - - - - | 603,949 | 609,117 | 592,093 | 619,968 |
| U. S. Victory notes - - - - - | 191,327 | 190,976 | 199,808 | 302,930 |
| U. S. Certificates of indebtedness - - - - - | <u>383,420</u> | <u>415,860</u> | <u>487,643</u> | <u>1,050,339</u> |
| Total U. S. securities - - - - - | 1,447,757 | 1,485,989 | 1,548,036 | 2,242,943 |
| Loans and investments, including bills rediscounted with F. R. Bank: | | | | |
| Loans secured by U. S. war obligations - - - - - | 950,440 | 955,960 | 1,169,820 | (a) 1,333,697 |
| Loans secured by stocks and bonds other than U. S. securities - - - - - | 3,055,216 | 3,039,347 | 3,193,212 | 3,053,110 |
| All other loans and investments - - - - - | <u>11,687,184</u> | <u>11,576,429</u> | <u>11,093,121</u> | <u>(a) 8,667,708</u> |
| Total loans and investments, including bills rediscounted with F.R.Bank - - - | 17,140,597 | 17,057,725 | 17,004,189 | 15,677,228 |
| Reserve balance with F. R. Bank - - - - - | 1,361,800 | 1,390,096 | 1,413,918 | 1,332,919 |
| Cash in vault - - - - - | 358,383 | 369,711 | 359,854 | 349,780 |
| Net demand deposits - - - - - | 11,160,537 | 11,392,248 | 11,493,317 | 10,839,154 |
| Time deposits - - - - - | 2,786,811 | 2,780,662 | 2,584,959 | 1,994,216 |
| Government deposits - - - - - | 315,364 | 331,376 | 54,176 | 692,335 |
| Bills payable with Federal Reserve Bank: | | | | |
| Secured by U. S. war obligations - - - - - | 677,935 | 669,499 | 877,580) | 1,096,072 |
| All other - - - - - | 6,873 | 4,023 | 8,448) | |
| Bills rediscounted with Federal Reserve Bank: | | | | |
| Secured by U. S. war obligations - - - - - | 271,330 | 267,929 | 324,543) | 379,770 |
| All other - - - - - | <u>1,194,772</u> | <u>1,030,704</u> | <u>903,702)</u> | |
| Ratio of U.S.war securities and war loan paper to total loans and invest- ments, including rediscounts with F.R.Bank, per cent - - - - - | 12.4 | 12.7 | 14.4 | (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 SEPTEMBER 24, 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 | 48 | 113 | 59 | 92 | 82 | 47 | 106 | 35 | 34 | 83 | 51 | 68 | 818 |
| U. S. bonds to secure circulation | 12,459 | 46,492 | 11,347 | 42,243 | 28,709 | 14,285 | 21,550 | 16,923 | 7,371 | 15,471 | 19,573 | 32,638 | 269,061 |
| Other U. S. bonds including Liberty bonds | 17,785 | 250,477 | 29,064 | 60,180 | 33,610 | 28,077 | 52,083 | 13,463 | 9,605 | 24,710 | 21,113 | 63,782 | 603,949 |
| U. S. Victory notes | 5,711 | 81,119 | 9,030 | 19,634 | 7,231 | 4,625 | 39,021 | 2,569 | 1,032 | 5,151 | 3,332 | 12,872 | 191,327 |
| U. S. Certificates of indebtedness | 20,363 | 200,937 | 19,286 | 20,264 | 8,417 | 9,127 | 58,366 | 3,820 | 2,060 | 10,421 | 4,836 | 25,463 | 383,420 |
| Total U. S. securities | 56,318 | 579,025 | 68,727 | 142,321 | 77,967 | 56,114 | 171,020 | 36,835 | 20,068 | 55,753 | 48,854 | 134,755 | 1,447,757 |
| Loans and investments including bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Loans sec.by U.S.war oblig. | 48,716 | 464,358 | 82,801 | 74,791 | 31,195 | 32,387 | 97,457 | 31,079 | 16,015 | 27,461 | 10,735 | 33,445 | 950,440 |
| Loans sec.by stocks & bonds | 187,199 | 1,284,431 | 214,602 | 323,754 | 108,839 | 62,140 | 446,654 | 127,106 | 30,941 | 80,406 | 41,521 | 147,623 | 3,055,216 |
| All other loans&investments | 821,893 | 4,149,412 | 595,033 | 965,249 | 405,727 | 429,437 | 1,825,458 | 407,023 | 286,803 | 544,020 | 263,804 | 993,325 | 11,687,184 |
| Total loans & investments including rediscounts with F. R. Bank | 1,114,126 | 6,477,226 | 961,163 | 1,506,115 | 623,728 | 580,078 | 2,540,589 | 602,043 | 353,827 | 707,640 | 364,914 | 1,309,148 | 17,140,597 |
| Reserve balance with F.R.Bank | 81,511 | 651,105 | 69,247 | 101,074 | 35,274 | 29,909 | 187,113 | 40,965 | 19,394 | 42,788 | 23,401 | 80,019 | 1,361,800 |
| Cash in vault | 24,588 | 114,726 | 17,445 | 32,836 | 16,126 | 13,788 | 65,817 | 9,641 | 8,911 | 14,843 | 11,429 | 28,233 | 358,383 |
| Net demand deposits | 806,492 | 5,010,977 | 690,209 | 928,816 | 338,851 | 258,455 | 1,363,590 | 307,995 | 186,971 | 412,468 | 224,373 | 631,340 | 11,160,537 |
| Time deposits | 154,465 | 468,562 | 38,895 | 376,942 | 107,741 | 151,318 | 629,214 | 126,016 | 63,996 | 97,457 | 55,021 | 517,184 | 2,786,811 |
| Government deposits | 17,441 | 194,512 | 20,159 | 28,426 | 3,556 | 1,790 | 19,597 | 6,857 | 2,831 | 5,267 | 1,814 | 13,114 | 315,364 |
| Bills payable with F.R.Bank: | | | | | | | | | | | | | |
| Sec.by U.S.war obligations | 27,780 | 318,690 | 50,682 | 17,416 | 33,871 | 33,737 | 93,982 | 19,338 | 4,779 | 30,104 | 18,935 | 28,621 | 677,935 |
| All other | - | - | - | 36 | 807 | 55 | 4,965 | - | 400 | 525 | - | 85 | 6,873 |
| Bills rediscounted with F.R.Bank: | | | | | | | | | | | | | |
| Sec.by U.S.war obligations | 17,198 | 143,281 | 42,694 | 12,496 | 3,727 | 10,754 | 17,105 | 8,548 | 1,773 | 7,485 | 2,466 | 3,803 | 271,330 |
| All other | 56,852 | 344,944 | 27,652 | 39,618 | 44,345 | 74,010 | 290,889 | 75,750 | 61,228 | 74,110 | 26,266 | 79,108 | 1,194,772 |

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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. 24 | Sept. 17 | Sept. 24 | Sept. 17 | Sept. 24 | Sept. 17 | Sept. 24 | Sept. 17 | Sept. 24 | Sept. 17 |
| Number of reporting banks | 71 | 71 | 49 | 49 | 282 | 281 | 208 | 208 | 328 | 329 |
| U.S. bonds to secure circulation | 36,795 | 36,763 | 1,438 | 1,438 | 96,732 | 97,201 | 72,177 | 72,169 | 100,152 | 100,666 |
| Other U.S. bonds, including Liberty bonds | 217,471 | 220,495 | 16,880 | 17,691 | 336,858 | 339,967 | 147,328 | 150,212 | 119,763 | 118,938 |
| U. S. Victory notes | 71,738 | 72,695 | 10,962 | 10,830 | 101,925 | 102,101 | 52,502 | 52,136 | 36,900 | 36,739 |
| U. S. Certificates of indebtedness | 185,705 | 202,780 | 17,130 | 18,645 | 255,437 | 281,212 | 77,654 | 82,467 | 50,329 | 52,181 |
| Total U. S. securities | 511,709 | 532,733 | 46,410 | 48,604 | 790,952 | 820,481 | 349,661 | 356,984 | 307,144 | 308,524 |
| Loans and investments including bills rediscounted with F. R. Bank: | | | | | | | | | | |
| Loans secured by U.S. war obligations | 434,912 | 433,026 | 65,867 | 65,197 | 710,902 | 714,911 | 141,455 | 143,026 | 98,083 | 98,023 |
| Loans secured by stocks and bonds | 1,131,898 | 1,114,385 | 330,914 | 332,558 | 2,157,589 | 2,137,939 | 487,710 | 486,992 | 409,917 | 414,416 |
| All other loans and investments | 3,670,328 | 3,658,105 | 1,093,749 | 1,074,529 | 7,513,741 | 7,451,690 | 2,290,710 | 2,265,283 | 1,832,703 | 1,858,451 |
| Total loans and investments includ- ing rediscounts with F.R. Bank | 5,749,347 | 5,738,249 | 1,536,940 | 1,520,888 | 11,173,184 | 11,125,021 | 3,269,566 | 3,253,290 | 2,697,847 | 2,679,414 |
| Reserve balance with F.R. Bank | 614,380 | 625,876 | 134,809 | 134,143 | 1,014,889 | 1,022,238 | 200,023 | 203,452 | 146,888 | 164,406 |
| Cash in vault | 101,785 | 105,000 | 37,715 | 37,077 | 204,801 | 209,494 | 71,239 | 75,583 | 82,343 | 84,634 |
| Net demand deposits | 4,528,310 | 4,629,231 | 930,933 | 948,224 | 7,813,064 | 7,970,350 | 1,751,617 | 1,780,618 | 1,595,856 | 1,641,280 |
| Time deposits | 333,681 | 340,408 | 285,883 | 286,812 | 1,283,164 | 1,282,495 | 906,185 | 902,779 | 597,462 | 595,388 |
| Government deposits | 189,452 | 199,942 | 9,330 | 10,584 | 261,293 | 276,238 | 36,381 | 34,650 | 17,690 | 20,488 |
| Bills payable with F. R. Bank: | | | | | | | | | | |
| Secured by U.S. war obligations | 287,530 | 289,453 | 26,379 | 26,313 | 442,212 | 436,810 | 145,748 | 143,683 | 89,975 | 89,006 |
| All other | - | - | 4,965 | 2,300 | 5,465 | 2,300 | 165 | 175 | 1,243 | 1,548 |
| Bills rediscounted with F.R. Bank: | | | | | | | | | | |
| Secured by U.S. war obligations | 139,135 | 136,438 | 10,260 | 9,889 | 225,521 | 222,141 | 33,092 | 33,798 | 12,717 | 11,990 |
| All other | 322,362 | 246,186 | 215,191 | 193,798 | 864,220 | 739,346 | 175,167 | 148,184 | 155,385 | 143,174 |
| Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R. Bk, per cent | 15.8 | 16.2 | 7.2 | 7.4 | 12.6 | 12.9 | 12.8 | 13.2 | 11.3 | 11.4 |