

STATEMENT FOR THE PRESS

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Monday morning, Oct. 18,  
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Federal Reserve Board  
October 16, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Substantial additions to loans and investments, accompanied by increased borrowing from Federal Reserve Banks, are indicated in the Federal Reserve Board's weekly statement of condition on October 8 of 822 member banks in leading cities.

Holdings by reporting banks of U. S. bonds show an increase of 6.4 millions for the week, while Victory notes on hand declined by 0.5 million, and Treasury certificate holdings show a further reduction of 7.9 millions, largely outside of New York City. As against decreases of 12.2 millions in loans secured by U. S. war obligations (including Treasury certificates) and of 8.1 millions in loans secured by corporate stocks and bonds, all other loans and investments, composed largely of commercial loans proper, show an expansion of 67.5 millions, with the consequence that total loans and investments of the reporting banks are 45.3 millions larger than the week before. For the New York City banks declines of 1.9 millions in loans secured by U. S. obligations, and of 5.2 millions in loans secured by corporate stocks and bonds are shown, while other loans and investments increased by 46.8 millions, and total loans and investments - by 42.9 millions.

Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, shows a further increase of 84.4 millions to a total of 2,249.8 millions, constituting 13.1 per cent of the banks' total loans and investments, compared with 12.6 per cent on the preceding Friday. For the New York City banks an increase under this head from 751.3 to 846.3 millions is shown, the ratio of accommodation at the Federal Reserve Bank increasing from 13.1 to 14.6 per cent.

Government deposits declined by 27.9 millions for all reporting banks, and by 16.5 millions for the New York members, while other demand deposits show an aggregate reduction of 17.9 millions for the 822 banks, but an increase of 2.8 millions for the 71 reporting banks in New York City. Time deposits with all reporting banks show an increase of 2.3 millions, but with the New York banks - a decrease of 5.2 millions. Reserve balances of all reporting institutions are shown 41.1 millions larger than the week before, the increase for the New York banks alone being 47.4 millions. Cash in vault shows an increase of 25.3 millions, of which 10.8 millions is the share of the New York City banks.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES

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(Amounts in thousands of dollars)

	Oct. 8, 1920. 822	Oct. 1, 1920 820	Apr. 9, 1920 812	Oct. 10, 1919 776
Number of reporting banks - - - - -				
U.S. bonds to secure circulation - - - - -	268,576	269,457	269,122	269,539
Other U. S. bonds including Liberty bonds - - - - -	610,443	603,147	590,913	611,714
U. S. Victory notes - - - - -	190,095	190,624	195,891	305,181
U. S. Certificates of indebtedness - - - - -	317,849	325,704	551,333	992,791
<b>Total U. S. securities - - - - -</b>	<b>1,386,963</b>	<b>1,388,932</b>	<b>1,607,259</b>	<b>2,179,225</b>
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	936,934	949,055	1,151,230 (a)	1,321,076
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,091,151	3,099,309	3,142,455	3,105,934
All other loans and investments - - - - -	11,774,908	11,707,366	11,081,802 (a)	8,870,046
<b>Total loans and investments, including bills rediscounted with F.R.Bank - - -</b>	<b>17,189,956</b>	<b>17,144,662</b>	<b>16,982,746</b>	<b>15,943,985</b>
Reserve balance with F. R. Bank - - - - -	1,384,680	1,343,551	1,397,590	1,369,653
Cash in vault - - - - -	376,470	351,157	374,064	370,745
Net demand deposits - - - - -	11,212,230	11,230,074	11,559,708	11,062,811
Time deposits - - - - -	2,796,176	2,793,861	2,598,756	2,024,097
Government deposits - - - - -	247,136	275,037	125,188	612,268
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	680,653	644,772	849,803)	1,181,395
All other - - - - -	3,445	4,705	4,681)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	265,164	269,537	314,903)	467,704
All other - - - - -	1,300,450	1,246,435	839,487)	
Ratio of U. S. war securities and war loan paper to total loans and invest- ments, including rediscounts with F.R.Bank, per cent - - - - -	12.0	12.1	14.7 (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 OCTOBER 8, 1920.

Federal Reserve District	(Amounts in thousands of dollars)												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Number reporting banks	48	113	59	92	82	46	108	35	37	83	51	68	822
U. S. bonds to secure circulation	12,507	46,498	11,347	42,280	28,808	14,380	21,550	16,923	7,371	14,701	19,573	32,638	268,576
Other U. S. bonds including Liberty bonds	18,171	255,535	28,947	59,653	33,839	28,049	51,976	13,217	9,807	24,965	22,365	63,919	610,443
U. S. Victory notes	5,863	79,666	8,894	20,025	7,372	4,103	38,607	2,572	996	5,313	3,046	13,638	190,095
U. S. Certificates of indebtedness	19,332	155,871	16,248	16,110	7,421	7,803	51,866	3,882	1,994	7,924	4,575	24,823	317,849
Total U.S. securities	55,873	537,570	65,436	138,068	77,440	54,335	163,999	36,594	20,168	52,903	49,559	135,018	1,386,963
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	47,307	462,447	75,862	72,232	30,810	32,140	96,355	31,858	15,831	28,129	10,842	33,121	936,934
Loans sec. by stocks & bonds	194,536	1,318,888	211,364	326,087	108,213	61,280	447,518	126,206	30,827	82,094	37,847	146,291	3,091,151
All other loans & investments	815,180	4,203,976	592,735	985,504	409,019	429,190	1,832,886	418,172	297,525	524,341	263,970	1,002,410	11,774,908
Total loans & investments including rediscounts with F. R. Bank	1,112,896	6,522,881	945,397	1,521,891	625,482	576,945	2,540,758	612,830	364,351	687,467	362,218	1,316,840	17,189,956
Reserve balance with F.R. Bank	80,922	665,980	68,764	103,680	36,213	30,336	189,400	38,838	20,213	45,812	24,369	80,153	1,384,680
Cash in vault	27,333	120,942	17,738	36,645	18,559	14,121	66,803	9,986	9,287	14,821	12,101	28,134	376,470
Net demand deposits	810,213	5,022,424	692,210	949,281	343,307	257,734	1,373,884	307,465	193,943	400,875	228,649	632,245	11,212,230
Time deposits	158,625	460,573	39,073	377,938	107,515	149,423	635,489	128,063	68,043	96,779	55,414	519,241	2,796,176
Government deposits	13,684	156,197	16,110	18,465	2,889	1,449	15,558	5,458	2,230	4,120	1,414	9,562	247,136
Bills payable with F.R. Bank:													
Sec. by U.S. war obligations	26,545	336,492	44,369	17,324	32,698	32,980	84,420	20,377	5,566	28,270	19,406	32,206	680,653
All other	-	-	-	36	941	-	1,750	-	483	25	-	210	3,445
Bills rediscounted with F.R. Bank:													
Sec. by U.S. war obligations	16,528	141,794	38,357	11,796	3,976	10,869	18,109	9,140	1,415	7,381	2,511	3,288	265,164
All other	64,949	423,533	28,086	36,665	44,551	73,492	292,657	86,190	63,342	75,133	27,482	84,370	1,300,450

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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)

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	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		All other reporting banks	
	Oct. 8	Oct. 1	Oct. 8	Oct. 1	Oct. 8	Oct. 1	Oct. 8	Oct. 1	Oct. 8	Oct. 1
Number of reporting banks	71	71	51	51	284	284	208	208	330	328
U. S. bonds to secure circulation	36,801	37,056	1,439	1,440	95,976	97,001	72,256	72,256	100,344	100,200
Other U.S. bonds, including Liberty bonds	222,837	216,640	16,981	17,965	344,390	336,322	145,338	146,982	120,715	119,843
U. S. Victory notes	70,275	71,860	11,105	10,814	100,939	101,533	52,562	52,283	36,594	36,808
U. S. Certificates of indebtedness	141,817	142,802	15,631	16,576	204,538	207,565	68,494	72,512	44,817	45,627
<b>Total U. S. securities</b>	<b>471,730</b>	<b>468,358</b>	<b>45,156</b>	<b>46,795</b>	<b>745,843</b>	<b>742,421</b>	<b>338,650</b>	<b>344,033</b>	<b>302,470</b>	<b>302,478</b>
Loans and investments including bills rediscounted with F. R. Banks:										
Loans secured by U.S. war obligations	433,570	435,712	64,204	64,629	701,227	708,525	138,682	141,765	97,025	98,765
Loans secured by stocks and bonds	1,169,848	1,175,049	333,045	330,149	2,198,937	2,203,757	488,477	486,994	403,737	408,558
All other loans and investments	3,720,510	3,673,708	1,099,647	1,103,131	7,573,199	7,522,614	2,311,793	2,307,194	1,889,916	1,877,558
<b>Total loans and investments including rediscounts with F.R.Banks</b>	<b>5,795,658</b>	<b>5,752,827</b>	<b>1,542,052</b>	<b>1,544,704</b>	<b>11,219,206</b>	<b>11,177,317</b>	<b>3,277,602</b>	<b>3,279,986</b>	<b>2,693,148</b>	<b>2,687,359</b>
Reserve balance with F. R. Bank	628,922	581,542	135,959	132,718	1,027,389	978,121	201,867	209,171	155,424	156,259
Cash in vault	106,985	96,206	38,147	37,890	214,635	199,388	74,251	71,043	87,584	80,726
Net demand deposits	4,527,268	4,524,529	955,006	944,993	7,849,073	7,847,118	1,754,179	1,768,160	1,608,978	1,614,796
Time deposits	324,035	329,183	291,167	289,990	1,286,711	1,289,575	907,857	901,783	601,608	602,503
Government deposits	152,238	168,684	7,473	8,156	208,668	232,136	24,694	27,631	13,774	15,270
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	309,990	274,352	22,208	22,461	456,558	415,986	138,020	138,914	86,075	89,872
All other	-	-	1,750	4,100	1,750	4,109	235	110	1,460	486
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	137,957	138,849	9,854	10,425	217,618	222,983	33,602	32,549	13,944	14,005
All other	398,256	338,107	209,943	212,824	957,387	897,502	185,093	187,634	157,970	161,299
Ratio of U. S. war securities and war loan paper to total loans and investments, including rediscounts with F.R.Bank, percent	15.0	15.1	7.0	7.1	12.0	12.1	12.4	12.6	11.1	11.2