

STATEMENT FOR THE PRESS

Released for publication
Monday morning, Oct. 25,
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St.1519
Federal Reserve Board
October 23, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Heavy Government operations in connection with the redemption and issuance of Treasury certificates and the payment of semi-annual interest on the 4th Liberty bonds, also the retirement of the Anglo-French bonds, account largely for the principal changes in the condition on October 15 of 822 member banks in leading cities. Apparently in connection with the latter operation and the new financing of the week a considerable increase in loans supported by corporate securities is seen. Demand deposits show the unusually large increase for the week of 260.7 millions, this increase representing in part transfers of deposit credits from Government to individual account, deposits of funds received in payment of matured home and foreign Government obligations, also additional credits to deposit account granted to borrowers on corporate securities.

Treasury certificate holdings show an increase for the week of about 44 millions, of which 9.4 millions represents the increase for the member banks in New York City. Holdings of other Government securities, including Liberty bonds and Victory notes show but nominal changes. Loans secured by Government obligations declined 13.2 millions (6.2 millions in New York City), while loans supported by corporate stocks and bonds show an increase of 71.1 millions, mainly in New York City. Other loans and investments, composed largely of commercial loans and discounts, for the first time since May 21 of the present year, show a slight reduction. As a result of the above changes in the leading assets total loans and investments show an increase for the week of 95.4 millions. For the New York City member banks an increase under this head of 34.3 millions is noted. Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, shows a small decline from about 2,250 to 2,248.9 millions, constituting about 13 per cent of the banks' total loans and investments, compared with 13.1 per cent on the preceding Friday. For the New York City banks a slight increase under this head from 846.3 to 848.3 millions is shown, leaving the ratio of accommodation at the Federal Reserve Bank unchanged at 14.6 per cent.

Government deposits at all reporting banks show a reduction of 58.7 millions, while other demand deposits (net) went up 260.7 millions and time deposits - 12.1 millions. For the New York City banks a reduction of 65.3 millions in Government deposits and increases of 120.4 millions in other demand deposits and of about 11 millions in time deposits are shown.

Reserve balances of all reporting institutions, in accordance with the large increase in demand deposits, increased by 37.4 millions, the increase in New York City being 11.7 millions. Cash in vault shows a gain for the week of 4.6 millions, of which less than one million represents the gain of the New York City banks.

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

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	Oct. 15, 1920	Oct. 8, 1920	Apr. 16, 1920	Oct. 17, 1919
Number of reporting banks - - - - -	822	822	811	778
U. S. bonds to secure circulation - - - - -	268,980	268,576	269,196	269,365
Other U. S. bonds including Liberty bonds - - - - -	607,891	610,443	594,483	615,062
U. S. Victory notes - - - - -	191,273	190,095	202,770	305,866
U. S. Certificates of indebtedness - - - - -	361,753	317,849	681,908	945,549
Total U. S. securities - - - - -	1,429,897	1,386,963	1,748,357	2,135,842
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	923,722	936,934	1,129,389	(a) 1,302,128
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,162,257	3,091,151	3,179,452	3,141,026
All other loans and investments - - - - -	11,768,120	11,773,556	11,015,867	(a) 8,854,567
Total loans and investments, including bills rediscounted with F.R. Bank - - -	17,283,996	17,188,604	17,073,065	15,922,912
Reserve balance with F. R. Bank - - - - -	1,422,082	1,384,680	1,437,118	1,396,123
Cash in vault - - - - -	381,114	376,470	370,467	368,385
Net demand deposits - - - - -	11,472,924	11,212,230	11,682,753	11,153,523
Time deposits - - - - -	2,808,303	2,796,176	2,608,587	2,037,688
Government deposits - - - - -	188,401	247,136	189,849	482,804
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	668,623	680,903	877,576)	
All other - - - - -	4,339	3,445	6,649)	1,214,751
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	259,201	265,164	312,723)	
All other - - - - -	1,316,807	1,300,450	856,456)	489,349
Ratio of U. S. war securities and war loan paper to total loans and investments, including rediscounts with F.R. Bank, per cent - - - - -	12.1	12.0	15.3	(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 15, 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	114	59	92	81	46	108	35	37	83	51	68	822
U. S. bonds to secure circulation	12,608	46,798	11,347	42,273	28,808	14,380	21,550	16,923	7,371	14,701	19,573	32,648	268,980
Other U. S. bonds including Liberty bonds	18,081	253,139	29,077	60,682	33,675	28,163	52,407	13,361	10,005	23,391	21,849	64,061	607,891
U. S. Victory notes	5,838	82,995	9,010	18,548	7,245	4,078	38,699	2,615	1,025	5,080	3,066	13,074	191,273
U. S. Certificates of indebtedness	25,328	166,951	26,701	25,552	7,764	6,944	54,810	5,175	2,103	8,554	5,842	26,029	361,753
Total U.S. securities	61,855	549,883	76,135	147,055	77,492	53,565	167,466	38,074	20,504	51,726	50,330	135,812	1,429,897
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	47,400	455,985	75,350	71,455	30,528	31,090	93,678	31,672	15,538	27,648	10,610	32,768	923,722
Loans sec.by stocks & bonds	202,274	1,370,820	214,430	328,219	107,891	60,082	450,002	126,098	32,946	82,776	40,858	145,861	3,162,257
All other loans&investments	815,947	4,188,201	598,271	980,420	403,227	425,398	1,840,774	415,686	298,223	539,942	263,837	998,194	11,768,120
Total loans & investments including rediscounts with F. R. Bank	1,127,476	6,564,889	964,186	1,527,149	619,138	570,135	2,551,920	611,530	367,211	702,092	365,635	1,312,635	17,283,996
Reserve balance with F.R.Bank	90,568	681,564	73,260	101,177	37,409	29,773	194,766	38,121	21,693	43,681	27,133	82,937	1,422,082
Cash in vault	27,783	122,576	17,123	37,218	17,273	14,685	70,203	9,538	8,675	14,971	12,061	29,008	381,114
Net demand deposits	860,706	5,154,324	693,119	955,757	344,815	260,056	1,433,086	308,610	193,456	389,526	229,548	649,921	11,472,924
Time deposits	159,335	472,242	39,435	378,786	106,236	148,824	635,404	128,291	68,898	97,146	55,663	518,043	2,808,303
Government deposits	16,261	89,482	20,692	19,035	2,754	2,078	14,378	5,167	1,956	4,219	2,200	10,179	188,401
Bills payable with F.R.Bank:													
Sec.by U.S.war obligations	15,429	333,148	49,193	23,410	32,070	32,001	82,252	20,332	6,009	25,726	18,452	30,601	668,623
All other	-	-	-	36	41	689	1,750	-	533	1,100	-	190	4,339
Bills rediscounted with F.R.Bank:													
Sec.by U.S.war obligations	15,706	138,570	38,539	11,878	4,664	9,980	16,873	8,855	1,517	7,146	2,427	3,046	259,201
All other	60,834	436,754	34,853	39,032	41,653	73,781	289,987	84,996	63,946	86,163	28,390	76,418	1,316,807

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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	
	Oct. 15	Oct. 8	Oct. 15	Oct. 8	Oct. 15	Oct. 8	Oct. 15	Oct. 8	Oct. 15	Oct. 8
Number of reporting banks	71	71	51	51	284	284	208	208	330	330
U. S. bonds to secure circulation	37,101	36,801	1,439	1,439	96,275	95,976	72,250	72,256	100,455	100,344
Other U.S. bonds, including Liberty bonds	220,593	222,837	17,377	16,981	341,003	344,390	146,492	145,338	120,396	120,715
U. S. Victory notes	73,695	70,275	11,212	11,105	104,044	100,939	50,272	52,562	36,957	36,594
U. S. Certificates of indebtedness	151,238	141,817	19,230	15,631	235,071	204,538	78,686	68,494	47,996	44,817
Total U. S. securities	482,627	471,730	49,258	45,156	776,393	745,843	347,700	338,650	305,804	302,470
Loans and investments including bills rediscounted with F. R. Banks:										
Loans secured by U.S. war obligations	427,402	433,570	62,299	64,204	691,294	701,227	137,376	138,682	95,052	97,025
Loans secured by stocks and bonds	1,221,229	1,169,848	334,777	333,045	2,261,362	2,198,937	489,119	488,477	411,776	403,737
All other loans and investments	3,698,733	3,720,510	1,103,563	1,099,647	7,547,438	7,573,199	2,304,984	2,311,793	1,915,698	1,888,564
Total loans and investments includ- ing rediscounts with F.R.Banks	5,829,991	5,795,658	1,549,897	1,542,052	11,276,487	11,219,206	3,279,179	3,277,602	2,728,330	2,691,796
Reserve balance with F. R. Bank	640,552	628,922	138,640	135,959	1,052,034	1,027,389	211,116	201,867	158,932	155,424
Cash in vault	107,949	106,985	41,160	38,147	218,843	214,635	76,995	74,251	85,276	87,584
Net demand deposits	4,647,698	4,527,268	980,594	955,006	8,031,637	7,849,073	1,803,669	1,754,179	1,637,618	1,608,978
Time deposits	334,984	324,035	291,731	291,167	1,299,437	1,286,711	906,418	907,857	602,448	601,608
Government deposits	86,854	152,238	6,897	7,473	145,491	208,668	28,716	24,694	14,194	13,774
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	303,773	309,990	23,223	22,208	438,527	456,808	142,568	138,020	87,528	86,075
All other	-	-	1,750	1,750	2,550	1,750	1,179	235	610	1,460
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	134,710	137,957	9,139	9,854	212,822	217,618	33,266	33,602	13,113	13,944
All other	409,808	398,256	210,068	209,943	964,491	957,387	185,526	185,093	166,790	157,970
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bank, percent	15.0	15.0	7.1	7.0	12.2	12.0	12.6	12.4	11.0	11.1