

STATEMENT FOR THE PRESS

Released for publication
Monday morning, Nov. 8;
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St.1551.
Federal Reserve Board,
November 6, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Continued liquidation of loans and investments, largely of commercial discounts, and corresponding reductions in demand deposits are indicated in the Federal Reserve Board's statement of condition on October 29 of 823 member banks in leading cities. The statement also shows considerable withdrawals of Government funds and substantially increased borrowings from the Federal Reserve Banks.

Little change is shown in the holdings of United States bonds and Victory notes, while Treasury certificates held show a further reduction of 18.9 millions. Loans secured by Government war obligations show a decline of 2.9 millions for the week, the corresponding decline for the New York City members being 12.4 millions. Loans secured by corporate stocks and bonds, on the other hand, show an increase of 36.1 millions for all reporting banks and of 44.1 millions for the reporting banks in New York City. The largest volume of liquidation appears under the caption "all other loans and investments", composed chiefly of commercial discounts. For all reporting banks this item is shown about 98 millions smaller and for the New York City banks - about 79.1 millions smaller than the week before. As a consequence of these changes, the banks' total loans and investments show a reduction for the week of 85.5 millions (57.2 millions for the member banks in New York City).

Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, increased during the week from 2,203.7 to 2,244.3 millions, or from 12.9 to 13.2 per cent of the banks' total loans and investments. For the New York City members an increase in accommodation at the local Federal Reserve Bank from 856.1 to 881.7 millions and a rise in the ratio of accommodation from 14.9 to 15.5 per cent are shown.

Net withdrawals of Government funds totaled 71.1 millions, the New York banks alone reporting a reduction of Government deposits by 41.7 millions. Other demand deposits (net) declined by about 75 millions for all reporting banks, while the New York members reported a decrease of 7.4 millions under this head. Time deposits fell off by 9.4 millions, the reduction for New York City banks alone being 17.7 millions. Reserve balances with the Federal Reserve Banks were about 32 millions larger than the week before, the increase for the reporting banks in New York City, which showed a deficiency in reserves on the previous Friday, being about 36 millions. Cash in vault shows a further decline by 10.5 millions, 3.4 millions of which is shown for the member banks in New York City.

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

(Amounts in thousands of dollars)

	Oct. 29, 1920	Oct. 22, 1920	Apr. 30, 1920	Oct. 31, 1919
Number of reporting banks - - - - -	823	823	812	784
U. S. bonds to secure circulation - - - - -	263,851	268,668	270,061	268,612
Other U. S. bonds including Liberty bonds - - - - -	607,386	609,349	598,364	636,066
U. S. Victory notes - - - - -	193,386	193,349	203,858	298,637
U. S. Certificates of indebtedness - - - - -	294,993	313,872	608,363	904,623
Total U. S. securities - - - - -	1,364,616	1,385,238	1,680,646	2,107,938
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	911,543	914,407	1,077,538	(a)1,234,057
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,141,976	3,105,903	3,170,316	3,246,059
All other loans and investments - - - - -	11,599,276	11,697,312	10,964,580	(a)9,023,666
Total loans and investments, including bills rediscounted with F.R.Bank - - -	17,017,416	17,102,860	16,893,080	16,115,200
Reserve balance with F. R. Bank - - - - -	1,365,222	1,333,215	1,415,145	1,403,171
Cash in vault - - - - -	366,997	377,491	355,372	358,771
Net demand deposits - - - - -	11,165,647	11,240,588	11,450,744	11,284,902
Time deposits - - - - -	2,805,247	2,814,559	2,619,027	2,194,156
Government deposits - - - - -	80,731	151,849	150,136	355,360
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	672,669	674,652	889,345)	1,194,489
All other - - - - -	2,140	2,705	4,851)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	256,675	254,915	317,420)	503,480
All other - - - - -	1,312,778	1,271,424	924,731)	(a)Exclusive of
Ratio of U.S. war securities and war loan paper to total loans and investments, including rediscounts with Federal Reserve Bank, per cent - - - - -	11.8	11.9	14.7	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 29, 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	115	59	92	81	46	108	35	37	83	51	68	823
U. S. bonds to secure circulation	12,610	46,663	11,347	42,400	28,908	14,455	21,552	16,623	7,371	14,701	19,573	32,648	268,851
Other U. S. bonds including Liberty bonds	19,425	248,439	30,122	61,179	33,453	28,080	51,313	13,533	9,877	23,742	22,451	65,772	607,386
U. S. Victory notes	5,838	83,500	9,218	19,064	6,887	4,019	38,574	2,705	1,069	5,097	3,076	14,339	193,386
U. S. Certificates of indebtedness	15,526	147,242	13,774	14,014	7,118	6,624	51,275	3,695	1,923	6,803	4,980	22,019	294,993
Total U.S. securities	53,399	525,844	64,461	136,657	76,366	53,178	162,714	36,556	20,240	50,343	50,080	134,778	1,364,616
Loans and investments including bills rediscounted with F.R. Bank:													
Loans sec.by U.S.war oblig.	46,982	438,565	76,945	69,478	30,024	31,423	95,441	32,232	16,569	29,381	10,284	34,224	911,548
Loans sec.by stocks & bonds	197,680	1,359,100	212,864	327,329	108,747	58,802	449,315	127,442	30,983	82,000	40,637	147,077	3,141,976
All other loans&investments	816,725	4,087,314	588,161	983,644	403,293	425,437	1,800,459	407,392	298,941	528,395	267,757	991,758	11,599,276
Total loans and investments including rediscounts with F. R. Bank	1,114,786	6,410,823	942,431	1,517,108	618,430	568,840	2,507,929	603,622	366,733	690,119	368,758	1,307,837	17,017,416
Reserve balance with F.R.Bank	84,018	645,594	65,512	104,159	36,700	32,052	189,752	37,336	20,185	41,762	24,539	83,613	1,365,222
Cash in vault	24,796	116,776	18,719	36,088	17,570	14,507	65,223	9,813	9,258	15,755	12,054	26,438	366,997
Net demand deposits	832,298	4,993,980	684,743	950,397	339,698	246,026	1,370,489	298,192	196,702	385,369	224,172	643,581	11,165,647
Time deposits	162,445	458,556	39,244	382,012	107,644	148,183	634,764	129,235	68,733	98,213	56,302	519,916	2,805,247
Government deposits	7,649	30,900	10,363	10,522	1,422	968	8,773	2,045	492	2,238	1,196	4,163	80,731
Bills payable with F.R.Bank:													
Sec.by U.S.war obligations	23,038	347,740	42,482	18,996	26,583	32,145	81,132	21,688	5,751	24,130	19,306	29,678	672,669
All other	-	-	-	36	600	721	-	-	433	265	-	85	2,140
Bills rediscounted with F.R.Bank:													
Sec.by U.S.war obligations	13,062	138,629	35,765	10,613	4,607	10,735	16,511	8,761	2,637	8,431	2,037	4,887	256,675
All other	52,354	459,879	35,799	38,505	44,924	76,756	270,132	84,090	65,742	83,689	29,133	71,775	1,312,778

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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. 29	Oct. 22	Oct. 29	Oct. 22	Oct. 29	Oct. 22	Oct. 29	Oct. 22	Oct. 29	Oct. 22
Number of reporting banks	72	72	51	51	285	285	208	208	330	330
U. S. bonds to secure circulation	36,966	36,966	1,440	1,439	95,841	95,840	72,322	72,272	100,688	100,556
Other U.S. bonds, including Liberty bonds	216,486	221,006	16,465	16,484	338,159	341,246	149,194	148,502	120,033	119,601
U. S. Victory notes	74,010	74,034	11,174	11,084	105,225	104,945	51,856	51,915	36,305	36,489
U. S. Certificates of indebtedness	132,558	137,753	17,745	18,377	189,420	204,497	63,786	66,135	41,787	43,240
Total U. S. securities	460,020	469,759	46,824	47,384	728,645	746,528	337,158	338,824	298,813	299,886
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	410,604	422,995	63,208	59,426	679,322	682,992	137,634	137,472	94,592	93,943
Loans secured by stocks and bonds	1,206,383	1,162,316	335,184	337,961	2,237,960	2,195,683	489,643	498,137	414,373	412,083
All other loans and investments	3,603,496	3,682,640	1,063,643	1,075,952	7,391,264	7,498,821	2,310,448	2,306,135	1,897,564	1,892,356
Total loans and investments includ- ing rediscounts with F.R. Bank	5,680,503	5,737,710	1,508,859	1,520,723	11,037,191	11,124,024	3,274,883	3,280,568	2,705,342	2,698,268
Reserve balance with F. R. Bank	603,782	567,804	135,153	134,785	1,003,072	974,601	206,867	203,194	155,283	155,420
Cash in vault	102,819	106,200	37,647	38,818	208,616	214,664	72,043	74,395	86,338	88,432
Net demand deposits	4,506,067	4,513,490	942,140	948,855	7,823,307	7,862,936	1,749,785	1,767,489	1,592,555	1,610,163
Time deposits	318,231	335,907	291,110	292,807	1,285,914	1,302,706	909,636	908,418	609,697	603,435
Government deposits	28,560	70,293	4,202	6,538	56,996	116,318	17,053	24,742	6,682	10,789
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	316,266	321,429	24,236	25,266	451,568	461,075	137,166	131,360	83,935	82,217
All other	-	-	-	-	-	800	1,071	1,336	1,069	569
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	135,476	136,984	8,967	9,412	211,550	210,236	32,152	32,071	12,973	12,608
All other	429,865	397,690	191,100	197,571	956,691	919,808	186,896	187,266	169,191	164,350
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R. Bk., percent	14.7	14.9	7.2	6.9	11.9	12.0	12.3	12.3	10.8	10.9