

STATEMENT FOR THE PRESS

Released for publication
Monday morning, Nov. 15;
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St. 1570.
Federal Reserve Board,
November 13, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Substantial liquidation of loans secured by stocks and bonds, also continued decline in Treasury certificate holdings, accompanied by larger aggregate reductions of Government and other demand deposits, are indicated in the Federal Reserve Board's statement of condition on November 5 of 823 member banks in leading cities.

Combined holdings of United States bonds and Victory notes show an increase for the week of about 3.2 millions, while those of Treasury certificates declined by 9.8 millions. For the member banks in New York City an increase of 2.2 millions in the holdings of United States bonds and notes and a reduction of 4.4 millions in Treasury certificates are indicated. Loans secured by Government war obligations show but nominal changes, while loans supported by corporate securities show reductions of 54.5 millions for all reporting banks and of 59.2 millions for the New York City members. All other loans and investments, composed largely of commercial loans and discounts, show a total decline of 3.8 millions, as against an increase of 8.7 millions in New York City. In consequence of the above changes, total loans and investments of reporting banks were 65.1 millions less than on the previous Friday. For the New York City banks a decline under this head of 52.1 millions may be noted.

Total borrowings of the reporting institutions from the Federal Reserve Banks, as shown on the books of the latter, increased during the week from 2,244.2 to 2,278.5 millions, or from 13.2 to 13.4 per cent of the banks' total loans and investments. For the New York City banks an increase in the accommodation at the local Reserve Bank from 881.7 to 890.5 millions, resulting in a rise in the rate of accommodation from 15.5 to 15.8 per cent, is noted.

Further withdrawals of Government funds resulted in a reduction of Government deposits by 35.3 millions, the New York City banks reporting a decrease under this head of 12.5 millions. Other demand deposits (net) show a decline for the week of 77.7 millions, of which about 70 millions represents the decrease at the New York banks. Time deposits, on the other hand, show a gain of 11.4 millions, all outside of New York City.

Reserve balances of the reporting banks, in accord with the decrease in demand deposits, show a decline of about 30 millions, of which 24 millions represents the decline at the New York City banks. Cash in vault, mainly Federal Reserve notes, went up 20.4 millions, the New York City banks reporting a gain in this item of 7.5 millions.

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St. L. Fed. a.

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

	Nov. 5, 1920	Oct. 29, 1920	May 7, 1920	Nov. 7, 1919
Number of reporting banks - - - - -	823	823	810	783
U. S. bonds to secure circulation - - - - -	269,197	268,851	270,211	268,209
Other U. S. bonds including Liberty bonds - - - - -	610,087	607,386	604,858	633,950
U. S. Victory notes - - - - -	193,627	193,386	203,102	292,410
U. S. Certificates of indebtedness - - - - -	285,223	294,993	595,657	847,558
Total U. S. securities - - - - -	1,358,134 ✓	1,364,616	1,673,828	2,042,127
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	911,168	911,548	1,077,164	(a) 1,141,049
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,087,514	3,141,976	3,139,528	3,246,138
All other loans and investments - - - - -	11,595,520	11,599,276	11,003,273	(a) 9,141,277
Total loans and investments, including bills rediscounted with F.R.Bank - - -	16,952,336	17,017,416	16,893,793	16,181,822
Reserve balance with F. R. Bank - - - - -	1,335,235	1,365,222	1,373,730	1,461,651
Cash in vault - - - - -	387,411	366,997	373,651	382,679
Net demand deposits - - - - -	11,094,304	11,172,001	11,387,281	11,284,244
Time deposits - - - - -	2,816,595	2,805,247	2,637,736	2,209,169
Government deposits - - - - -	45,412	80,731	144,761	330,843
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	685,197	672,669	846,062)	1,166,815
All other - - - - -	1,699	2,140	3,687)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	256,781	256,675	331,418)	611,231
All other - - - - -	1,334,758	1,312,778	910,391)	
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	11.8	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 NOVEMBER 5, 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	46,959	11,347	42,428	29,008	14,530	21,551	16,422	7,370	14,751	19,573	32,648	269,197
Other U. S. bonds including Liberty bonds	19,622	250,278	29,543	60,995	33,796	28,298	51,696	13,353	9,883	23,519	22,666	66,438	610,087
U. S. Victory notes	5,840	83,440	9,301	19,182	6,819	3,996	38,640	2,720	1,056	5,186	3,072	14,375	193,627
U. S. Certificates of indebtedness	16,101	142,750	13,514	13,300	7,094	6,520	46,311	3,853	2,010	6,729	5,379	21,662	285,223
Total U. S. securities	54,173	523,427	63,705	135,905	76,717	53,344	158,198	36,348	20,319	50,185	50,690	135,123	1,358,134
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	46,924	438,890	75,995	70,985	30,796	31,385	92,635	31,743	17,224	30,407	10,029	34,155	911,168
Loans sec. by stocks & bonds	198,136	1,298,701	212,566	330,534	113,501	58,752	449,040	127,651	31,116	81,142	39,944	146,431	3,087,514
All other loans & investments	815,386	4,095,657	591,455	988,557	396,980	423,670	1,795,207	408,439	301,638	528,307	265,021	985,203	11,595,520
Total loans & investments including rediscounts with F. R. Bank	1,114,619	6,356,675	943,721	1,525,981	617,994	567,151	2,495,080	604,181	370,297	690,041	365,684	1,300,912	16,952,336
Reserve balance with F.R. Bank	82,266	619,656	69,112	105,753	35,323	28,852	186,642	38,231	18,084	43,610	24,565	83,141	1,335,235
Cash in vault	25,343	125,852	18,901	38,962	18,708	13,908	72,477	10,088	9,348	15,294	12,207	26,323	387,411
Net demand deposits	819,986	4,928,657	689,300	962,009	339,937	245,800	1,356,189	300,586	195,684	394,927	219,877	641,352	11,094,304
Time deposits	164,203	458,284	39,896	383,050	108,708	148,326	637,848	130,283	68,470	99,029	57,109	521,389	2,816,595
Government deposits	4,286	17,372	5,819	5,714	917	653	4,951	1,139	276	1,256	670	2,359	45,412
Bills payable with F.R. Bank:													
Sec. by U.S. war obligations	26,333	345,251	44,422	27,421	26,118	32,115	80,496	22,087	5,393	23,856	20,402	31,303	685,197
All other	-	-	-	36	-	918	-	-	150	325	-	270	1,699
Bills rediscounted with F.R. Bank:													
Sec. by U.S. war obligations	15,182	139,768	37,082	8,385	4,471	10,857	15,131	7,969	2,900	9,146	1,481	4,409	256,781
All other	56,392	465,052	33,564	38,000	45,931	75,262	282,353	85,107	64,477	85,175	27,962	75,483	1,334,758

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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	
	Nov. 5	Oct. 29	Nov. 5	Oct. 29	Nov. 5	Oct. 29	Nov. 5	Oct. 29	Nov. 5	Oct. 29
Number of reporting banks	72	72	51	51	285	285	208	208	330	330
U.S. bonds to secure circulation	37,362	36,966	1,439	1,440	96,035	95,841	72,350	72,322	100,812	100,688
Other U.S. bonds, including Liberty bonds	218,375	216,486	17,001	16,465	342,097	338,159	147,765	149,194	120,225	120,033
U. S. Victory notes	73,934	74,010	11,166	11,174	104,946	105,225	52,315	51,856	36,366	36,305
U. S. Certificates of indebtedness	128,188	132,558	15,836	17,745	184,168	189,420	60,079	63,786	40,976	41,787
Total U. S. securities	457,859	460,020	45,442	46,824	727,246	728,645	332,509	337,158	298,379	298,813
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	411,201	410,504	60,614	63,208	677,069	679,322	135,992	137,634	95,107	94,592
Loans secured by stocks and bonds	1,147,200	1,206,383	335,479	335,184	2,179,466	2,237,960	493,840	489,643	414,208	414,373
All other loans and investments	3,612,185	3,603,496	1,061,798	1,063,643	7,397,462	7,391,264	2,304,779	2,310,448	1,893,279	1,897,564
Total loans and investments includ- ing rediscounts with F.R. Bank	5,628,445	5,680,503	1,503,333	1,508,859	10,981,243	11,037,191	3,267,120	3,274,883	2,703,973	2,705,342
Reserve balance with F. R. Bank	579,841	603,782	134,780	135,153	978,631	1,003,072	203,496	206,867	153,108	155,283
Cash in vault	110,342	102,819	43,179	37,647	222,567	208,616	76,326	72,043	88,518	86,338
Net demand deposits	4,436,063	4,506,067	937,514	942,140	7,740,299	7,823,307	1,755,420	1,756,139	1,598,585	1,592,555
Time deposits	317,616	318,231	293,468	291,110	1,290,698	1,285,914	913,832	909,636	612,065	609,697
Government deposits	16,059	28,560	2,383	4,202	32,058	56,996	9,620	17,053	3,734	6,682
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	314,797	316,266	23,686	24,236	454,596	451,568	146,876	137,166	83,725	83,935
All other	-	-	-	-	-	-	1,513	1,071	186	1,069
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	136,786	135,476	7,526	8,967	213,624	211,550	29,947	32,152	13,210	12,973
All other	438,884	429,865	196,333	191,100	978,509	956,691	189,918	186,896	166,331	169,191
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R. Bank, percent	14.8	14.7	7.0	7.2	11.9	11.9	12.1	12.3	10.9	10.8