

STATEMENT FOR THE PRESS

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St.1587
Federal Reserve Board,
November 20, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Continued liquidation of loans, including those supported by corporate securities, accompanied by a substantial reduction of borrowings from the Reserve Banks, is indicated in the Federal Reserve Board's consolidated weekly statement of condition on November 12 of 825 member banks in leading cities.

As against an increase of 2.4 millions in the holdings of United States bonds and Victory notes, the banks report a further reduction of 7.1 millions in their holdings of Treasury certificates, the November 12 holdings of 278.1 millions representing a low record for the year and a decline of 579.3 millions since the first Friday in January. Loans secured by Government war obligations declined by 2.5 millions, loans supported by corporate securities - by 38.5 millions, while other loans and investments, composed largely of commercial loans and discounts, show an even larger reduction for the week of 68.9 millions. For the New York City member banks an increase of 3.2 millions in Government bonds and Victory notes is shown, as against reductions of 5.6 millions in Treasury certificates, of 35.4 millions in loans supported by corporate securities and of 4.9 millions in other loans and investments.

Accommodation of the reporting banks at the Federal Reserve Banks, as shown on the books of the latter, declined from 2,278.5 to 2,222.7 millions, or from 13.4 to 13.2 per cent of the banks' aggregate loans and investments. The ratio of accommodation of the New York banks remains unchanged at 15.8 per cent.

Government deposits declined by 15.9 millions, reaching the low level of 29.5 millions, other demand deposits (net) increased by 27.6 millions, while time deposits show a decrease of 6.7 millions. For the New York banks reductions of 8.1 millions in Government deposits, of 8.8 millions in other demand deposits and of 3.1 millions in time deposits are shown.

Reserve balances (all with the Federal Reserve Banks) show a gain for the week of 34.7 millions, largely in New York City. Cash in vault declined by 3.9 millions, the New York City banks reporting an increase under this head of about one-half million.

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

	Nov. 12, 1920	Nov. 5, 1920	May 14, 1920	Nov. 14, 1919
Number of reporting banks - - - - -	825	823	814	782
U. S. bonds to secure circulation - - - - -	269,683	269,197	270,348	268,997
Other U. S. bonds including Liberty bonds - - - - -	610,356	610,087	602,864	631,730
U. S. Victory notes - - - - -	195,217	193,627	203,932	278,659
U. S. Certificates of indebtedness - - - - -	278,054	285,223	598,313	831,281
Total U. S. securities - - - - -	1,353,310	1,358,134	1,675,457	2,010,667
Loans and investments, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. war obligations - - - - -	908,702	911,168	1,090,554	(a) 1,061,438
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,049,018	3,087,514	3,104,178	3,202,988
All other loans and investments - - - - -	11,526,642	11,595,520	11,113,627	(a) 9,147,264
Total loans and investments, including bills rediscounted with F.R.Bank - - - - -	16,837,672	16,952,336	16,983,816	16,090,357
Reserve balance with F.R.Bank - - - - -	1,369,928	1,335,235	1,423,402	1,417,123
Cash in vault - - - - -	383,538	387,411	371,216	381,503
Net demand deposits - - - - -	11,121,945	11,094,304	11,563,867	11,354,900
Time deposits - - - - -	2,809,940	2,816,595	2,655,286	2,224,042
Government deposits - - - - -	29,525	45,412	59,200	285,863
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	647,796	685,197	915,220)	1,065,540
All other - - - - -	1,938	1,699	3,101)	
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	257,007	256,781	320,648)	668,000
All other - - - - -	1,315,984	1,334,758	888,704)	
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 12, 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	93	81	46	108	35	38	83	51	68	825
U. S. bonds to secure circulation	12,610	47,459	11,347	42,428	29,008	14,530	21,551	16,432	7,371	14,751	19,573	32,623	269,683
Other U. S. bonds including Liberty bonds	19,174	252,726	29,669	60,967	33,529	27,969	51,926	13,373	9,816	23,509	21,981	65,717	610,356
U. S. Victory notes	5,801	84,105	9,425	19,217	6,856	4,023	38,835	2,735	1,053	5,240	3,191	14,736	195,217
U. S. Certificates of indebtedness	15,416	137,128	13,280	12,111	7,052	6,456	46,917	4,077	1,855	6,709	5,206	21,847	278,054
Total U. S. securities	53,001	521,418	63,721	134,723	76,445	52,978	159,229	36,617	20,095	50,209	49,951	134,923	1,353,310
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.war oblig.	46,200	438,883	75,775	68,892	29,844	31,845	95,280	31,940	17,011	30,492	9,721	32,819	908,702
Loans sec.by stocks & bonds	196,642	1,267,917	211,520	329,013	114,285	59,104	445,905	127,261	31,897	79,824	37,698	147,952	3,049,018
All other loans&investments	804,741	4,087,341	590,315	975,869	395,628	408,914	1,784,561	399,692	297,499	526,599	264,757	990,726	11,526,642
Total loans & investments including rediscounts with F.R. Bank	1,100,584	6,315,559	941,331	1,508,497	616,202	552,841	2,484,975	595,510	366,502	687,124	362,127	1,306,420	16,837,672
Reserve balance with F.R.Bank	81,464	654,911	72,093	101,398	33,562	29,594	185,061	40,350	21,367	45,128	21,592	83,408	1,369,928
Cash in vault	25,172	125,210	19,478	35,859	18,969	13,840	68,743	10,066	9,485	15,197	13,547	27,972	383,538
Net demand deposits	819,019	4,915,610	694,716	947,750	339,142	249,467	1,363,660	301,465	198,375	408,221	224,639	659,881	11,121,945
Time deposits	153,504	455,883	39,711	385,045	108,696	149,888	638,514	129,563	68,747	99,359	57,236	523,794	2,809,940
Government deposits	2,138	8,677	2,899	9,474	528	381	2,451	571	137	632	456	1,181	29,525
Bills payable with F.R.Bank:													
Sec.by U.S.war obligations	27,739	314,123	43,253	26,553	30,688	29,133	79,781	22,575	5,899	22,750	18,710	26,592	647,796
All other	-	-	-	36	-	807	-	-	450	325	-	320	1,938
Bills rediscounted with F.R.Bank:													
Sec. by U.S.war obligations	16,316	139,516	37,325	8,676	4,160	10,450	14,507	7,982	2,929	9,065	1,720	4,361	257,007
All other	59,687	498,176	34,747	38,044	44,378	70,865	262,469	70,748	61,110	77,959	26,700	71,101	1,315,984

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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. 12	Nov. 5	Nov. 12	Nov. 5	Nov. 12	Nov. 5	Nov. 12	Nov. 5	Nov. 12	Nov. 5
Number of reporting banks	72	72	51	51	287	285	208	208	330	330
U.S. bonds to secure circulation	37,862	37,362	1,439	1,439	96,545	96,035	72,350	72,350	100,788	100,812
Other U.S. bonds, including Liberty bonds	220,392	218,375	17,223	17,001	342,411	342,097	147,891	147,765	120,054	120,225
U. S. Victory notes	74,600	73,934	11,491	11,166	106,369	104,946	52,473	52,315	36,375	36,366
U. S. Certificates of indebtedness	122,620	128,188	16,540	15,836	178,504	184,168	58,828	60,079	40,722	40,976
Total U. S. securities	455,474	457,859	46,693	45,442	723,829	727,246	331,542	332,509	297,939	298,379
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	411,494	411,201	63,110	60,614	678,103	677,069	134,773	135,992	95,826	98,107
Loans secured by stocks and bonds	1,111,751	1,147,200	332,762	335,479	2,140,134	2,179,466	488,018	493,840	420,866	414,208
All other loans and investments	3,607,333	3,612,185	1,051,243	1,061,798	7,362,608	7,397,462	2,290,826	2,304,779	1,873,208	1,893,279
Total loans and investments includ- ing rediscounts with F.R. Bank	5,586,052	5,628,445	1,493,808	1,503,333	10,904,674	10,981,243	3,245,159	3,267,120	2,687,839	2,703,973
Reserve balance with F. R. Bank	612,731	579,841	131,562	134,780	1,014,755	978,631	200,314	203,496	154,859	153,108
Cash in vault	110,811	110,342	39,750	43,179	219,822	222,567	75,936	76,326	87,780	88,518
Net demand deposits	4,427,331	4,436,063	942,034	937,514	7,753,436	7,740,299	1,765,002	1,755,420	1,603,507	1,598,585
Time deposits	314,550	317,616	294,757	293,468	1,280,977	1,290,698	916,589	913,832	612,374	612,065
Government deposits	8,022	16,059	1,172	2,383	18,193	32,058	8,034	9,620	3,298	3,734
Bills payable with F. R. Bank:										
Secured by U.S. war obligations	278,594	314,797	23,713	23,686	417,667	454,596	140,571	146,876	89,558	83,725
All other	-	-	-	-	-	-	1,452	1,513	486	186
Bills rediscounted with F.R. Bank:										
Secured by U.S. war obligations	136,506	136,786	6,854	7,526	213,776	213,624	29,595	29,947	13,636	13,210
All other	466,514	438,884	178,322	196,333	967,923	978,509	181,606	189,918	166,455	166,331
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk., per cent	14.8	14.8	7.3	7.0	12.0	11.9	12.1	12.1	10.9	10.9