

STATEMENT FOR THE PRESS

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Federal Reserve Board
February 5, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reduction of 142 millions in loans and investments, accompanied by commensurate decreases in combined individual and bank deposits, are indicated in the Federal Reserve Board's consolidated statement of condition on January 28 of 829 member banks in leading cities.

All classes of loans and discounts show substantial reductions for the week: Loans secured by U. S. Government obligations - by about 17 millions; loans secured by corporate obligations - by 29 millions, and other (largely commercial) loans and discounts by 49 millions. The total reduction for all classes of loans and discounts was 95 millions, of which 52 millions represents the reduction at the New York City banks. Holdings of United States bonds and Victory notes show a decline of 5 millions and those of Treasury certificates, because of sales to ultimate investors and purchases by the Government, - a decrease of 34 millions. For the New York City banks corresponding decreases of 2 millions in U. S. bonds and Victory notes and of 13 millions in certificates are noted. Investments in corporate securities show a reduction of 8 millions for all reporting banks and of 5 millions for the member banks in New York City. The latter report a decline of 72 millions in total loans and investments, or over one-half of the reduction shown under this head for all reporting banks.

Accommodation of all reporting banks at the Reserve Banks shows a reduction for the week from 1,934 to 1,908 millions, or from 11.8 to 11.7 per cent of the banks' total loans and investments. For the New York City banks, mainly because of the large withdrawals of bank balances by country correspondents, borrowings from the local Federal Reserve Bank show an increase from 794 to 826 millions, or from 14.6 to 15.3 per cent of the total loans and investments of these banks. Since October 15, when a maximum total of 17,284 millions was reached, loans and investments of reporting banks declined by 987 millions, while their accommodation at the Federal Reserve Banks was reduced by 341 millions. For the same period member banks in New York City show a reduction of 453 millions in loans and discounts, as against a decline of only 22 millions in their accommodation at the local Reserve Bank.

Government deposits of all reporting banks show a decrease for the week of 64 millions, net demand deposits declined by about 112 millions, while time deposits show a nominal increase. For the New York City banks, an aggregate decrease of 98 millions in net demand deposits is shown, caused largely by the reduction of balances due to outside banks, while government deposits at the New York banks were 34 millions less and time deposits about 15 millions less than on the previous Friday.

In keeping with the large decreases in their demand deposits, the reporting banks show aggregate reductions of 23 millions in their reserve balances, the corresponding reduction for the New York City banks being about 12 millions. Cash in vault shows a further decline of over 8 millions, largely outside of New York City, the total of 337 millions being only slightly in excess of 3 per cent of the net demand deposits of the reporting banks.

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

(Amounts in thousands of dollars)

	Jan. 28, 1921	Jan. 21, 1921	July 30, 1920	Jan. 30, 1920
Number of reporting banks - - - - -	829	829	814	804
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U.S. Govt. obligations - - - - -	811,936	828,364	980,942	1,226,679
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	3,053,254	3,082,720	3,060,319	3,325,222
All other loans and discounts - - - - -	9,125,251	9,174,648	(a)	(a)
Total loans and discounts - - - - -	12,990,441	13,085,732	(a)	(a)
U. S. bonds - - - - -	866,335	871,104	875,398	869,426
U. S. Victory notes - - - - -	204,682	204,433	193,683	216,731
U. S. Certificates of indebtedness - - - - -	242,640	277,091	433,958	758,493
Other bonds, stocks and securities - - - - -	1,993,227	2,001,014	(a)	(a)
Total loans & discounts, & invests. including bills redisc'd. with F.R.Bk. - -	16,297,325	16,439,374	16,857,516	16,621,578
Reserve balance with F. R. Bank - - - - -	1,310,861	1,333,926	1,368,659	1,406,496
Cash in vault - - - - -	337,133	345,293	354,749	357,509
Net demand deposits - - - - -	10,642,599	10,754,180	11,401,052	11,481,050
Time deposits - - - - -	2,918,849	2,918,182	2,705,852	2,471,569
Government deposits - - - - -	145,905	210,319	115,287	308,823
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	582,440	578,494	708,812	911,297
All other - - - - -	1,471	1,375	2,122	5,525
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	209,815	221,173	256,863	286,069
All other - - - - -	1,114,266	1,132,669	1,005,237	631,289
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	11.7	11.8	11.7	11.0

(a) Comparable figures not available.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JANUARY 26, 1921. St.1773b.

(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	49	114	59	89	84	44	115	37	35	82	52	69	829
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.Govt.oblig.	46,936	371,544	75,660	66,368	28,546	26,031	90,141	26,647	14,349	24,644	9,625	31,445	811,936
Loans sec.by stocks & bonds	189,057	1,285,394	193,656	340,289	112,497	59,512	443,999	120,938	39,711	73,073	38,079	152,049	3,053,254
All other loans & discounts	673,058	3,205,806	409,243	718,069	334,721	340,992	1,398,667	357,166	239,237	409,373	230,954	807,965	9,125,251
Total loans and discounts	909,051	4,862,744	678,559	1,124,726	475,764	426,535	1,932,807	504,751	293,297	512,090	278,658	991,459	12,990,441
U. S. bonds	32,216	294,285	45,896	99,396	59,998	40,539	79,577	27,913	16,171	35,311	37,804	97,229	866,335
U. S. Victory notes	6,007	92,767	11,177	20,182	7,645	3,815	33,941	3,806	1,329	4,099	2,725	17,189	204,682
U. S. Certificates of indebtedness	11,651	134,286	14,908	16,086	6,132	2,208	31,861	3,389	1,364	6,396	1,981	12,378	242,640
Other bonds, stocks & securities	125,730	729,955	156,849	277,423	47,369	36,068	298,686	64,611	19,401	54,538	10,722	171,875	1,993,227
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,084,655	6,114,037	907,339	1,537,813	596,908	509,165	2,376,872	604,470	331,562	612,434	331,890	1,290,130	16,297,325
Reserve balance with F.R.Bank	76,945	615,758	66,950	101,187	34,282	27,170	183,650	42,393	19,179	41,353	23,891	78,103	1,310,861
Cash in vault	22,550	107,657	16,889	35,011	15,732	11,830	56,423	9,260	8,064	15,577	11,489	26,651	337,133
Net demand deposits	768,866	4,704,026	652,317	897,769	331,243	237,302	1,323,597	329,282	184,405	398,423	210,912	604,457	10,642,599
Time deposits	171,921	443,250	38,621	431,080	115,889	144,603	660,152	141,394	70,026	99,784	59,305	542,824	2,918,849
Government deposits	13,933	73,409	13,233	9,836	2,432	1,403	13,678	3,875	3,292	2,762	1,046	7,006	145,905
Bills payable with F.R.Bank:													
Sec. by U. S. Govt. oblig.	24,536	287,693	43,499	32,248	25,313	28,536	72,576	19,033	5,193	17,105	9,760	16,948	582,440
All other	-	-	-	36	-	120	-	-	1,055	-	110	150	1,471
Bills rediscounted with F.R.Bank:													
Sec. by U. S. Govt. oblig.	13,752	99,515	36,694	11,546	3,347	8,259	19,050	5,642	965	4,121	1,595	5,329	209,815
All other	59,947	486,270	31,160	53,892	37,502	46,859	188,523	45,339	31,805	45,126	21,936	65,907	1,114,266

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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	
	Jan. 28	Jan. 21	Jan. 28	Jan. 21	Jan. 28	Jan. 21	Jan. 28	Jan. 21	Jan. 28	Jan. 21
Number of reporting banks	72	72	52	52	286	286	211	211	332	332
Loans and discounts including bills redisc'd. with F.R.Bank:										
Loans sec. by U.S. Govt. oblig.	344,489	354,463	62,892	67,080	596,250	612,058	124,046	124,950	91,640	91,356
Loans sec. by stocks & bonds	1,122,554	1,146,545	321,298	318,081	2,135,123	2,160,324	490,152	492,089	427,979	430,307
All other loans and discounts	2,892,429	2,910,890	874,777	879,064	6,024,565	6,045,543	1,639,017	1,650,905	1,461,569	1,478,200
Total loans and discounts	4,359,472	4,411,898	1,258,967	1,264,225	8,756,038	8,817,925	2,253,215	2,267,944	1,981,188	1,999,863
U. S. bonds	254,016	254,914	17,429	17,766	431,263	431,152	223,262	222,023	211,810	217,929
U. S. Victory notes	81,294	82,088	12,688	13,091	117,374	118,761	49,399	49,651	37,909	36,021
U. S. Certificates of indebtedness	125,011	137,513	9,907	10,774	168,057	196,000	46,920	49,872	27,663	31,219
Other bonds, stocks & securities	557,024	562,324	133,121	133,643	1,109,226	1,115,311	540,504	542,969	343,497	342,734
Total loans and discounts, and investments including bills re-discounted with F. R. Bank	5,376,817	5,448,737	1,432,112	1,439,499	10,581,958	10,679,149	3,113,300	3,132,459	2,602,067	2,627,766
Reserve balance with F. R. Bank	570,313	581,935	132,180	131,761	957,726	977,168	196,956	202,603	156,179	154,155
Cash in vault	94,834	95,076	33,149	34,310	192,069	195,615	66,709	68,368	78,355	81,310
Net demand deposits	4,209,715	4,307,429	930,616	911,070	7,414,067	7,504,663	1,696,667	1,701,867	1,531,865	1,547,650
Time deposits	277,607	292,195	308,677	307,739	1,342,911	1,345,351	926,587	926,453	649,351	646,378
Government deposits	70,920	105,139	5,557	7,393	119,791	171,265	17,684	26,949	8,430	12,105
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	262,185	252,127	16,089	15,143	381,081	378,983	138,116	130,949	63,243	68,562
All other	-	-	-	-	-	-	380	115	1,091	1,260
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	97,502	103,244	11,579	12,512	170,221	180,152	29,304	31,622	10,290	9,399
All other	465,922	438,627	125,057	145,346	858,273	859,599	125,640	137,012	130,353	136,058
Ratio of bills payable and rediscounts with F.R. Bk., to total loans and invests., percent	15.3	14.6	10.7	12.0	13.3	13.3	9.4	9.6	7.9	8.2