

STATEMENT FOR THE PRESS

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St. 1680  
Federal Reserve Board,  
December 24, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Tax payments due on December 15 and the series of Government operations connected with the redemption and issue of tax certificates were mainly responsible for the changes in the banking condition indicated by December 17 reports of 824 member banks in leading cities. About 400 millions of Government funds are shown on deposit with reporting member banks, an increase of 383 millions for the week which enabled the member banks to reduce by 112 millions their borrowings from the Reserve Banks notwithstanding the large increase in the reporting banks' loans and investments.

Holdings of United States bonds and Victory notes show an increase of 5.4 millions, while those of Treasury certificates went up about 120 millions at all reporting banks, and 90.5 millions at the New York City member banks. Loans secured by Government war obligations increased by 7.5 millions, loans supported by corporate securities - by 36.4 millions and other loans and investments, composed largely of commercial loans and discounts, - by 52.5 millions. For the New York City banks a slight decrease in loans secured by Government war obligations, as against a 25.8 million increase in loans supported by corporate securities and a 6.6 million increase in other loans and investments, are shown. Total loans and investments of all reporting institutions are shown 221.7 millions larger than on the preceding Friday, the corresponding increase for the New York City banks being 122.6 millions.

Accommodation of reporting banks at the Federal Reserve Banks shows a reduction for the week from 2,144.1 to 2,032 millions, or from 12.9 to 12.1 per cent of the banks' total loans and investments. For the New York City banks a reduction in accommodation at the local Reserve Bank from 822.9 to 752.9 millions is shown, reducing the ratio of accommodation from about 15 to 13.4 per cent.

It may be worth while noting that the large increase of 382.7 millions in Government deposits - representing to a large extent the proceeds of income and excess profits taxes - is considerably larger than the corresponding increases shown for the <sup>earlier</sup> three Fridays of the present year following the quarterly tax installments. The New York City banks report a corresponding increase of 190.3 millions for the week, which is likewise larger than the gains shown on Fridays following the previous quarterly tax dates. Other demand deposits (net) show a reduction of 51.1 millions, while time deposits fell off 19.3 millions. In New York City net demand deposits increased by 21.8 millions, while time deposits fell off 11.8 millions.

Reserve balances, in keeping with the large reductions in member banks' borrowings from the Reserve Banks, show a decline of 31.8 millions, while cash in vault shows an increase for the week of about 5 millions. For the New York City banks decreases of 4.7 millions in reserve balances and of 2.7 millions in cash are noted.

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

(Amounts in thousands of dollars)

	Dec. 17, 1920	Dec. 10, 1920	June 18, 1920	Dec. 19, 1919
Number of reporting banks - - - - -	824	823	814	796
U. S. bonds to secure circulation - - - - -	269,434	269,264	269,705	269,188
Other U. S. bonds including Liberty bonds - - - - -	622,071	617,205	607,162	626,297
U. S. Victory notes - - - - -	197,853	197,569	200,472	241,910
U. S. Certificates of indebtedness - - - - -	373,486	253,577	510,653	844,309
Total U. S. securities - - - - -	1,462,844	1,337,615	1,587,992	1,981,704
Loans and investments, including bills rediscounted with F.R. Bank:				
Loans secured by U. S. war obligations - - - - -	904,145	896,565	1,025,945	1,328,907
Loans secured by stocks and bonds other than U. S. securities - - - - -	3,100,672	3,064,266	3,113,141	3,270,511
All other loans and investments - - - - -	11,335,565	11,283,099	11,193,825	9,825,995
Total loans and investments, including bills rediscounted with F.R. Bank - - - - -	16,803,226	16,581,545	16,920,903	16,407,117
Reserve balance with F. R. Bank - - - - -	1,298,478	1,330,267	1,368,251	1,316,937
Cash in vault - - - - -	381,191	376,196	366,091	403,554
Net demand deposits - - - - -	10,814,454	10,865,582	11,514,285	11,195,085
Time deposits - - - - -	2,790,197	2,809,474	2,684,497	2,293,384
Government deposits - - - - -	399,968	17,298	267,613	647,898
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	635,485	630,403	672,498	841,368
All other - - - - -	4,289	3,919	1,174	4,735
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	252,284	252,412	283,837	306,274
All other - - - - -	1,139,921	1,257,431	875,761	486,037
Ratio of U. S. war securities and war loan paper to total loans and investments, including rediscounts with Federal Reserve Bank, per cent - - - - -	12.5	11.8	13.9	18.5

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS DECEMBER 17, 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	93	80	46	108	35	38	83	51	69	824
U. S. bonds to secure circulation	12,711	46,966	11,347	42,513	29,008	14,670	21,547	16,121	7,571	14,751	19,581	32,648	269,434
Other U. S. bonds including Liberty bonds	20,603	249,535	32,671	61,786	33,595	27,921	60,288	14,576	9,971	23,078	22,156	65,891	622,071
U. S. Victory notes	5,861	89,316	11,177	20,310	6,905	4,174	33,069	2,816	1,018	5,326	2,785	15,096	197,853
U. S. Certificates of indebtedness	27,020	197,449	20,224	27,918	8,496	3,173	39,229	6,214	3,207	8,378	4,058	28,120	373,486
Total U. S. securities	66,195	583,266	75,419	152,527	78,004	49,938	154,133	39,727	21,767	51,533	48,580	141,755	1,462,844
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	47,756	427,797	75,649	70,395	28,695	29,722	99,866	32,708	15,664	30,127	10,433	35,333	904,145
Loans sec. by stocks & bonds	196,029	1,313,960	205,268	332,954	113,310	61,419	445,235	125,558	36,456	79,633	38,712	152,138	3,100,672
All other loans & investments	806,027	4,001,031	569,156	981,122	388,592	413,347	1,751,164	386,136	282,341	499,756	254,744	1,002,149	11,335,565
Total loans & investments including rediscounts with F. R. Bank	1,116,007	6,326,054	925,492	1,536,998	608,601	554,426	2,450,398	584,129	356,228	661,049	352,469	1,331,375	16,803,226
Reserve balance with F.R. Bank	79,750	621,055	61,324	102,282	35,724	28,095	168,037	37,918	20,305	42,366	22,880	78,742	1,298,478
Cash in vault	27,840	123,000	22,442	39,177	18,145	14,529	64,069	11,328	8,218	14,798	11,088	26,557	381,191
Net demand deposits	780,564	4,887,166	654,250	914,296	328,667	232,442	1,287,119	306,216	188,954	387,976	215,277	631,527	10,814,454
Time deposits	158,474	420,200	37,239	385,399	106,710	149,140	644,790	130,554	71,118	99,475	57,940	529,158	2,790,197
Government deposits	33,108	202,671	32,000	47,555	9,551	3,534	33,993	10,365	5,379	6,427	2,112	13,273	399,968
Bills payable with F. R. Bank:													
Sec. by U.S. war oblig.	31,130	309,971	44,756	31,100	29,560	31,288	66,110	21,973	7,984	19,925	13,177	28,511	635,485
All other	-	-	-	36	-	42	3,165	-	847	25	-	174	4,289
Bills rediscounted with F.R. Bank:													
Sec. by U.S. war obligations	17,377	125,558	35,999	11,252	3,622	10,399	20,117	8,427	2,469	8,141	2,323	6,600	252,284
All other	69,748	379,278	32,112	41,725	40,004	67,739	241,780	50,212	45,250	71,244	25,756	75,073	1,139,921

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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	
	Dec. 17	Dec. 10	Dec. 17	Dec. 10	Dec. 17	Dec. 10	Dec. 17	Dec. 10	Dec. 17	Dec. 10
Number of reporting banks	72	72	51	51	287	287	209	208	328	328
U. S. bonds to secure circulation	38,099	37,924	1,438	1,438	96,572	96,497	72,433	72,385	100,429	100,382
Other U. S. bonds, including Liberty bonds	216,256	217,871	18,291	17,415	343,004	341,200	156,899	154,056	122,168	121,949
U. S. Victory notes	79,587	77,871	12,910	12,127	113,982	110,270	49,617	53,719	34,254	33,580
U. S. Certificates of indebtedness	184,554	94,073	11,721	16,053	265,865	153,794	64,898	61,110	42,723	38,673
Total U. S. securities	518,496	427,739	44,360	47,033	819,423	701,761	343,847	341,270	299,574	294,584
Loans and investments including bills rediscounted with F. R. Bank:										
Loans secured by U.S. war obligations	400,334	400,782	68,523	62,954	673,494	667,077	135,897	134,574	94,754	94,914
Loans secured by stocks and bonds	1,160,352	1,134,602	333,356	334,673	2,193,742	2,157,060	491,657	492,214	415,273	414,992
All other loans and investments	3,528,957	3,522,374	1,032,208	1,021,229	7,232,702	7,200,603	2,259,802	2,234,121	1,843,061	1,848,375
Total loans and investments includ- ing rediscounts with F. R. Bank	5,608,139	5,485,497	1,478,447	1,465,889	10,919,361	10,726,501	3,231,203	3,202,179	2,652,662	2,652,865
Reserve balance with F. R. Bank	581,400	586,096	119,309	126,533	950,616	974,729	198,419	204,291	149,443	151,247
Cash in vault	108,767	111,549	37,231	36,466	221,716	218,635	75,662	70,517	83,813	87,044
Net demand deposits	4,404,852	4,383,062	895,199	912,125	7,590,048	7,605,759	1,693,726	1,716,710	1,530,680	1,543,113
Time deposits	279,913	291,785	303,931	302,603	1,271,266	1,282,701	907,017	913,636	611,914	613,137
Government deposits	197,641	7,270	17,566	1,016	314,965	13,105	51,995	3,010	33,008	1,183
Bills payable with F. R. Bank:										
Secured by U. S. war obligations	279,473	238,136	16,174	23,064	424,610	390,398	135,646	151,574	75,229	88,431
All other	-	-	2,815	500	2,815	500	182	1,807	1,292	1,612
Bills rediscounted with F. R. Bank:										
Secured by U. S. war obligations	122,873	124,410	11,043	10,094	205,128	207,934	34,324	31,567	12,832	12,911
All other	350,571	460,366	165,097	160,210	816,442	927,877	168,358	165,855	155,121	163,699
Ratio of U. S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk., per cent	15.7	14.4	7.5	7.4	12.8	11.9	12.6	12.6	11.1	10.9