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Federal Reserve Board,
December 31, 1920.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Reduction by 62.7 millions in the total holdings of Treasury certificates, evidencing the gradual absorption of these securities by the investing public, and further liquidation of commercial loans and discounts, together with substantial withdrawals of Government and other demand deposits and increased borrowings from the Federal Reserve Banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on December 24 of 824 member banks in leading cities.

As against the above mentioned substantial decrease in Treasury certificates, United States bond holdings show an increase for the week of about 12 millions and those of Victory notes an increase of 4.2 millions. Loans supported by corporate securities increased by about 23 millions, while loans secured by Government obligations declined by 13.2 millions and other loans and investments, composed largely of commercial loans and discounts, - by 71.2 millions. In consequence of these changes total loans and investments of reporting banks are shown 107.9 millions less than the week before. For the member banks in New York City there is shown a reduction of 35.7 millions in Treasury certificates as against an increase of over 5 millions in other United States securities, an increase of 16.9/^{millions} in loans secured by corporate securities and reductions of 7.1 millions in loans secured by Government obligations and of 29.5 millions in other loans and investments. Total loans and investments of the New York member banks show a reduction of 50.1 millions for the week.

Accommodation of reporting banks at the Federal Reserve Banks shows an increase for the week from 2,032 to 2,176.9 millions, or from 12.1 to over 13 per cent of the banks' total loans and investments. For the New York City banks an increase in accommodation at the local Federal Reserve Bank from about 753 to 810.7 millions and an increase in the ratio of accommodation from 13.4 to 14.6 per cent are noted.

All classes of deposits show smaller figures than the week before: Government deposits - by about 56 millions, other demand deposits (net) - by 160.9 millions, and time deposits - by 1.6 millions. For the New York City banks reductions of about 30 millions in Government deposits and of 52.7 millions in other demand deposits, as against an increase of 2.8 millions in time deposits, are shown.

Reserve balances show an increase of 36.6 millions for all reporting member banks and an increase of 14.6 millions for the New York members. Cash in vault, as the result of large pre-holiday demands for cash, shows a reduction of over 25 millions, all outside of New York City, notwithstanding the large amounts of Federal Re-

serve notes drawn during the week from the Reserve Banks.

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

	Dec. 24, 1920 824	Dec. 17, 1920 824	June 25, 1920 814	Dec. 26, 1919 797
Number of reporting banks - - - - -				
U. S. bonds to secure circulation - - - - -	269,132	269,434	269,783	269,113
Other U. S. bonds, including Liberty bonds - - - - -	634,342	622,071	609,332	632,776
U. S. Victory notes - - - - -	202,093	197,853	198,690	237,997
U. S. Certificates of indebtedness - - - - -	310,821	373,486	483,124	789,882
Total U. S. securities - - - - -	1,416,388	1,462,844	1,560,929	1,929,768
Loans and investments, including bills rediscounted with F.R.Bank:				
Loans secured by U. S. war obligations - - - - -	887,989	901,217	1,026,011	1,329,974
Loans secured by stocks and bonds other than U.S. securities - - - - -	3,126,572	3,103,600	3,107,025	3,300,373
All other loans and investments - - - - -	11,264,376	11,335,565	11,238,483	9,960,440
Total loans and investments, including bills rediscounted with F.R.Bank - - -	16,695,325	16,803,226	16,932,448	16,520,555
Reserve balance with F. R. Bank - - - - -	1,333,808	1,297,231	1,393,709	1,347,175
Cash in vault - - - - -	356,110	381,191	358,060	429,712
Net demand deposits - - - - -	10,653,558	10,814,454	11,347,041	11,174,249
Time deposits - - - - -	2,788,649	2,790,197	2,691,880	2,302,344
Government deposits - - - - -	344,013	399,968	262,861	580,452
Bills payable with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	644,791	635,485	707,213	926,921
All other - - - - -	6,696	4,289	1,111	6,682
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. war obligations - - - - -	252,895	252,284	289,134	309,590
All other - - - - -	1,272,455	1,139,921	948,519	590,014
Ratio of U. S. war securities and war loan paper to total loans and investments, including rediscounts with Federal Reserve Bank, per cent - - - - -	12.2	12.5	13.7	18.1

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS DECEMBER 24, 1920.

(Amounts in thousands of dollars)

Federal Reserve District	Boston 48	New York 114	Phila. 59	Clevel. 93	Richm. 80	Atlanta 46	Chicago 108	St. Louis 35	Minn. 38	Kans. Cy. 83	Dallas 51	San Fran. 69	Total 824
Number reporting banks													
U. S. bonds to secure circulation	12,711	46,791	11,347	42,515	29,118	14,630	21,548	15,921	7,571	14,751	19,581	32,648	269,132
Other U. S. bonds including Liberty bonds	20,922	253,730	32,355	62,665	33,644	27,975	65,163	14,168	9,887	24,808	21,812	67,213	634,342
U. S. Victory notes	5,850	90,614	12,140	20,363	6,884	4,161	31,799	2,836	1,021	5,538	2,725	18,162	202,093
U. S. Certificates of indebtedness	19,931	160,799	15,101	24,138	7,699	3,333	35,863	4,452	2,022	7,472	3,748	26,263	310,821
Total U. S. securities	59,414	551,934	70,943	149,681	77,345	50,099	154,373	37,377	20,501	52,569	47,866	144,286	1,416,388
Loans and investments including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. war oblig.	49,446	420,514	77,368	69,593	28,424	30,708	92,272	29,318	15,628	29,736	10,298	34,684	887,989
Loans sec. by stocks & bonds	200,216	1,330,510	207,115	330,905	113,479	59,801	452,530	126,775	36,388	80,330	38,505	150,018	3,126,572
All other loans & investments	806,790	3,968,055	565,042	985,150	391,445	404,777	1,755,137	383,284	281,074	492,488	251,507	979,627	11,264,376
Total loans & investments including rediscounts with F. R. Bank	1,115,866	6,271,013	920,468	1,535,329	610,693	545,385	2,454,312	576,754	353,591	655,123	348,176	1,308,615	16,695,325
Reserve balance with F.R. Bank	76,866	636,255	67,317	97,684	34,877	28,538	177,104	42,911	20,973	49,554	23,600	78,129	1,333,808
Cash in vault	26,278	122,296	19,196	31,819	16,919	12,841	61,089	8,229	8,245	13,728	11,301	24,169	356,110
Net demand deposits	748,775	4,824,946	652,179	881,283	323,293	234,538	1,267,642	306,595	185,564	393,146	213,958	621,639	10,653,558
Time deposits	156,284	422,771	36,516	383,291	109,377	148,197	643,114	130,239	70,411	99,597	57,776	531,076	2,788,649
Government deposits	28,050	171,957	27,195	44,949	8,137	3,220	28,034	8,802	4,567	5,184	1,794	12,124	344,013
Bills payable with F.R. Bank:													
Sec. by U.S. war oblig.	32,057	302,349	46,682	39,760	30,561	30,562	69,738	23,557	5,319	21,161	12,992	30,053	644,791
All other	-	-	-	36	-	57	4,560	-	1,243	670	-	130	6,696
Bills rediscounted with F.R. Bank:													
Sec. by U.S. war oblig.	18,161	123,176	38,578	11,572	3,489	10,365	21,435	7,635	2,230	7,725	2,075	6,454	252,895
All other	92,013	450,506	32,114	53,161	43,589	68,821	264,754	47,291	48,231	71,119	25,037	75,819	1,272,455

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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. 24	Dec. 17	Dec. 24	Dec. 17	Dec. 24	Dec. 17	Dec. 24	Dec. 17	Dec. 24	Dec. 17
Number of reporting banks	72	72	51	51	287	287	209	209	328	328
U. S. bonds to secure circulation	38,099	38,099	1,438	1,438	96,372	96,572	72,395	72,433	100,365	100,429
Other U.S.bonds, including Liberty bonds	219,700	216,256	20,214	18,291	349,478	343,004	161,369	156,899	123,495	122,168
U. S. Victory notes	81,305	79,587	12,999	12,910	119,353	113,982	48,430	49,617	34,310	34,254
U. S. Certificates of indebtedness	148,900	184,554	11,095	11,721	211,190	265,865	59,824	64,898	39,807	42,723
Total U. S. securities	488,004	518,496	45,746	44,360	776,393	819,423	342,018	343,847	297,977	299,574
Loans and investments including bills rediscounted with F.R.Bank:										
Loans secured by U.S.war obligations	393,187	400,334	61,814	65,595	660,826	670,566	132,699	135,897	94,464	94,754
Loans secured by stocks and bonds	1,177,291	1,160,352	338,987	336,284	2,222,150	2,196,670	491,220	491,657	413,202	415,273
All other loans and investments	3,499,478	3,528,957	1,043,887	1,032,208	7,192,992	7,232,702	2,229,386	2,259,802	1,841,998	1,843,061
Total loans and investments includ- ing rediscounts with F. R. Bank	5,557,960	5,608,139	1,490,434	1,478,447	10,852,361	10,919,361	3,195,323	3,231,203	2,647,641	2,652,662
Reserve balance with F. R. Bank	596,035	581,400	125,750	119,309	980,962	950,616	204,950	197,172	147,896	149,443
Cash in vault	108,869	108,767	36,753	37,231	211,826	221,716	65,853	75,662	78,431	83,813
Net demand deposits	4,352,152	4,404,852	886,160	895,199	7,481,342	7,590,048	1,670,625	1,693,726	1,501,591	1,530,680
Time deposits	282,652	279,913	304,036	303,931	1,270,553	1,271,266	906,744	907,017	611,352	611,914
Government deposits	167,575	197,641	14,081	17,566	267,535	314,965	47,147	51,995	29,331	33,008
Bills payable with F.R.Bank:										
Secured by U.S. war obligations	270,837	279,473	16,546	16,174	417,865	424,610	148,138	135,646	78,788	75,229
All other	-	-	4,210	2,815	4,210	2,815	857	182	1,629	1,292
Bills rediscounted with F.R.Bank:										
Secured by U.S. war obligations	120,551	122,873	12,612	11,043	205,606	205,128	35,330	34,324	11,959	12,832
All other	419,277	350,571	186,254	165,097	938,044	816,442	169,218	168,358	165,193	155,121
Ratio of U.S. war securities and war loan paper to total loans and investments, in- cluding rediscounts with F.R.Bk., per cent	15.2	15.7	7.1	7.3	12.4	12.8	12.7	12.6	11.0	11.1