

STATEMENT FOR THE PRESS

Released for publication,  
Monday morning, Jan. 31;  
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St. 1761  
Federal Reserve Board  
January 29, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Allotment on January 15 of over 310 millions of Treasury certificates and further liquidation of commercial loans are mainly responsible for the principal changes in the condition on January 21 of the 829 reporting member banks as shown in the Federal Reserve Board's consolidated statement. Purchases of the newly issued certificates by ultimate investors were unusually large, and there were also the customary withdrawals of balances by country correspondents to pay for allotted certificates. As a result, reductions of 165 millions in net demand deposits and of 15 millions in time deposits are shown, offset in part, however, by 132 millions in the total of Government balances carried. Reports of member banks in New York City show a similar development for the week, viz., reductions of 99 millions in demand deposits, and of 21 millions in time deposits, as against an increase of 67 millions in Government deposits.

The banks report also an increase of about 55 millions in their holdings of Treasury certificates, as against moderate additions to United States bond and Victory note holdings, while their loans secured by United States Government obligations indicate a reduction of 6 millions for the week. At the New York City banks an increase of 20 millions in certificate holdings is accompanied by a nominal increase in Victory notes, a 3 million decrease in United States bonds and an 11 million reduction in loans on government securities. Investments in corporate securities show a decrease of about 10 millions for all reporting banks and an increase of 3 millions for the New York City banks.

Loans supported by corporate securities show an increase of about 15 millions, largely in New York City, while other (chiefly commercial) loans and discounts show a further liquidation for the week of 59 millions, of which the New York Banks show 10 millions. Since January 7, when the item was shown for the first time, "Other loans and discounts" of all reporting banks have fallen off 152 millions and those of the New York City banks about 23 millions. Total loans and investments of all reporting institutions show practically no change as compared with January 14, while the New York banks show an increase under this head of nearly 15 millions.

Total accommodation of the reporting banks at the Federal Reserve Banks increased during the week from 1,895 to 1,934 millions, or from 11.5 to 11.8 per cent of the banks' aggregate loans and investments. For the New York City banks increases in accommodation at the local Reserve Bank from 719 to 794 millions and in the ratio of accommodation from 13.2 to 14.6 per cent are shown.

In keeping with the considerable increase in the borrowings from the Federal Reserve Banks, reserve balances of the reporting banks show a growth for the week of 17 millions (10 millions in New York City). Cash in vault, reflecting the continuing return flow of Federal Reserve currency, shows a further decline of 24 millions for all reporting banks and of 8 millions for the member banks in New York City.

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

(Amounts in thousands of dollars)

	Jan. 21, 1921	Jan. 14, 1921	July 23, 1920	Jan. 23, 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 - - - - -	828,364	834,813	981,184	1,267,850
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	3,082,720	3,067,651	3,059,798	3,352,829
All other loans and discounts - - - - -	9,174,648	9,233,810	(a)	(a)
Total loans and discounts - - - - -	13,085,732	13,136,254	(a)	(a)
U. S. bonds - - - - -	871,104	869,783	873,818	882,180
U. S. Victory notes - - - - -	204,433	201,236	194,266	222,167
U. S. Certificates of indebtedness - - - - -	277,091	222,100	462,099	771,487
Other bonds, stocks and securities - - - - -	2,001,014	2,010,709	(a)	(a)
Total loans & discounts, & invests. including bills redisc'd. with F.R. Bk. - - - - -	16,439,374	16,440,082	16,876,745	16,674,404
Reserve balance with F. R. Bank - - - - -	1,333,926	1,317,050	1,388,021	1,424,790
Cash in vault - - - - -	345,293	369,117	360,887	372,811
Net demand deposits - - - - -	10,754,180	10,918,913	11,426,887	11,539,933
Time deposits - - - - -	2,918,182	2,933,310	2,715,438	2,477,547
Government deposits - - - - -	210,319	78,455	142,276	343,710
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	578,494	539,603	713,402	845,092
All other - - - - -	1,375	1,414	4,163	4,328
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	221,173	226,501	258,533	294,460
All other - - - - -	1,132,669	1,126,948	977,332	680,189
Ratio of bills payable and discounts with F. R. Banks to total loans and investments, per cent - - - - -	11.8	11.5	11.6	10.9

(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 21, 1921.  
(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.	46,803	381,465	74,811	66,405	28,390	26,338	94,997	26,943	14,782	25,053	9,843	32,534	828,364
Loans sec.by stocks & bonds	189,878	1,311,082	196,059	343,036	111,270	60,000	440,671	122,086	39,002	79,190	38,250	152,196	3,082,720
All other loans & discounts	672,284	3,224,234	405,287	717,770	337,385	355,285	1,403,672	357,927	244,286	414,089	233,162	809,267	9,174,648
Total loans and discounts	908,965	4,916,781	676,157	1,127,211	477,045	441,623	1,939,340	506,956	298,070	518,332	281,255	993,997	13,085,732
U. S. bonds	32,434	297,032	44,947	97,796	65,595	40,288	80,075	27,966	16,237	35,279	36,774	96,681	871,104
U. S. Victory notes	6,006	91,618	11,288	20,443	7,677	4,292	33,981	2,908	1,331	4,922	2,942	17,025	204,433
U. S. Certificates of indebtedness	19,860	148,072	18,477	17,949	7,096	2,481	33,991	4,295	3,017	6,240	2,049	13,564	277,091
Other bonds, stocks & securities	128,948	733,015	155,257	280,282	46,651	36,632	298,740	65,468	19,557	54,640	10,804	171,020	2,001,014
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,096,213	6,186,518	906,126	1,543,681	604,064	525,316	2,386,127	607,593	338,212	619,413	333,824	1,292,287	16,439,374
Reserve balance with F.R.Bank	81,085	626,600	66,335	103,379	34,196	29,280	182,930	43,718	19,397	46,040	22,620	78,346	1,333,926
Cash in vault	23,241	107,809	18,209	36,602	17,466	12,120	58,845	10,138	8,205	14,620	11,008	27,030	345,293
Net demand deposits	777,235	4,803,478	659,871	906,050	330,654	237,029	1,299,983	329,579	185,825	400,341	209,467	614,668	10,754,180
Time deposits	171,884	456,944	38,206	429,193	114,199	144,727	660,611	141,261	70,053	99,393	58,748	532,963	2,918,182
Government deposits	20,653	108,840	19,628	15,176	3,186	2,057	19,666	5,760	4,605	4,093	1,572	5,083	210,319
Bills payable with F.R.Bank:													
Sec. by U. S. Govt. oblig.	31,142	276,924	44,238	27,089	26,699	28,743	71,309	19,311	6,307	17,651	11,361	17,720	578,494
All other	-	-	-	36	-	105	-	-	1,224	-	10	-	1,375
Bills rediscounted with F.R.Bank:													
Sec. by U. S. Govt. oblig.	16,907	105,300	34,799	11,657	2,642	8,968	20,286	5,802	1,288	4,930	1,629	6,965	221,173
All other	54,561	460,496	24,573	61,178	39,103	52,005	208,321	50,091	37,141	51,000	23,186	71,014	1,132,669

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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. 21	Jan. 14	Jan. 21	Jan. 14	Jan. 21	Jan. 14	Jan. 21	Jan. 14	Jan. 21	Jan. 14
Number of reporting banks	72	72	52	51	286	285	211	212	332	332
Loans and discounts including bills redisc'd. with F.R.Bank:										
Loans sec.by U.S.Govt.oblig.	354,463	365,225	67,080	60,845	612,058	617,823	124,950	125,037	91,356	91,953
Loans sec.by stocks & bonds	1,146,545	1,131,969	318,081	326,190	2,160,324	2,149,250	492,089	494,051	430,307	424,330
All other loans and discounts	2,910,890	2,920,770	879,064	834,148	6,045,543	6,072,849	1,650,905	1,667,128	1,478,200	1,493,833
Total loans and discounts	4,411,898	4,417,964	1,264,225	1,271,183	8,817,925	8,839,922	2,267,944	2,286,216	1,999,863	2,010,116
U. S. bonds	254,914	258,107	17,766	15,881	431,152	432,094	222,023	222,935	217,929	214,754
U. S. Victory notes	82,088	81,113	13,091	12,894	118,761	115,228	49,651	50,164	36,021	35,844
U. S. Certificates of indebtedness	137,513	117,381	10,774	8,255	196,000	155,191	49,872	37,986	31,219	28,923
Other bonds, stocks & securities	562,324	559,283	133,643	133,399	1,115,311	1,112,467	542,969	552,869	342,734	345,373
Total loans and discounts, and investments including bills re-discounted with F. R. Bank	5,448,737	5,433,848	1,439,499	1,441,612	10,679,149	10,654,902	3,132,459	3,150,170	2,627,766	2,635,010
Reserve balance with F. R. Bank	581,935	571,559	131,761	134,722	977,168	952,496	202,603	200,536	154,155	164,018
Cash in vault	95,076	102,765	34,310	35,991	195,615	206,657	68,368	70,262	81,310	92,198
Net demand deposits	4,307,429	4,406,118	911,070	935,739	7,504,663	7,651,009	1,701,867	1,722,658	1,547,650	1,545,246
Time deposits	292,195	312,794	307,739	308,543	1,345,351	1,340,821	926,453	934,591	646,378	657,898
Government deposits	105,139	38,469	7,393	3,146	171,265	60,584	26,949	11,501	12,105	6,370
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	252,127	228,075	15,143	13,625	378,983	341,678	130,949	125,740	68,562	72,185
All other	-	-	-	-	-	-	115	170	1,260	1,244
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	103,244	108,326	12,512	12,296	180,152	184,656	31,622	30,880	9,399	10,965
All other	438,627	382,280	145,346	148,473	859,599	831,599	137,012	147,713	136,058	147,636
Ratio of bills payable and rediscounts with F.R. Bk. to total loans and invests., percent	14.6	13.2	12.0	12.1	13.3	12.7	9.6	9.7	8.2	8.8