

STATEMENT FOR THE PRESS

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Federal Reserve Board.  
November 17, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Moderate reduction of loans and investments, accompanied by a further decrease in borrowings from the Federal reserve banks, is indicated in the Federal Reserve Board's weekly consolidated statement of condition on November 9 of 807 member banks in leading cities.

All classes of loans show smaller totals than the week before: loans secured by United States Government obligations - by \$7,000,000; loans secured by corporate obligations - by about \$1,000,000, and all other loans and discounts, composed largely of commercial and industrial loans proper, - by \$4,000,000. Member banks in New York City report a reduction of \$3,000,000 in their holdings of "Government" paper, as against increases of \$7,000,000 in paper secured by corporate obligations and of \$5,000,000 in commercial paper.

Practically no change is shown in the investments in United States bonds and Victory notes. Holdings of Treasury notes show an increase for the week of \$7,000,000, while those of Treasury certificates, following the considerable increase of the week before, show a reduction of \$40,000,000. Corresponding changes for the New York City banks include a reduction of \$2,000,000 in U. S. bonds and Victory notes, an increase of \$4,000,000 in Treasury notes and a reduction of \$12,000,000 in Treasury certificates. Investments of the reporting banks in corporate and other securities indicate an increase of \$6,000,000 - all in New York City. In consequence of the changes shown, total loans and investments of the reporting banks show a decrease for the week of \$39,000,000, while those of the member banks in New York City show an increase for the same period of \$6,000,000.

Aggregate borrowings of the reporting institutions from the Federal reserve banks show a further reduction from \$767,000,000 to \$752,000,000, or from 5.2 to 5.1 per cent of their total loans and investments. For the New York City banks an increase from \$119,000,000 to \$158,000,000 in accommodation at the local Federal reserve bank and from 2.5 to 3.4 per cent in the ratio of accommodation is shown.

As against an increase of \$7,000,000 in Government deposits, other demand deposits (net) and time deposits show declines of \$5,000,000 each. Member banks in New York City report only nominal changes in Government deposits and time deposits, as against a decrease of \$24,000,000 in net demand deposits, due to considerable withdrawals of bank balances by country correspondents.

In keeping with the reductions in deposits and borrowings from the Federal reserve banks, aggregate reserve balances of the reporting institutions with the Federal reserve banks show a decline for the week of \$9,000,000, the corresponding decline for the New York City banks being \$19,000,000. Cash in vault, apparently in connection with an increase in Federal reserve notes issued, shows an increase of about \$19,000,000, of which \$12,000,000 is shown for the member banks in New York City.

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

	Nov. 9, 1921	Nov. 2, 1921	May 11, 1921	Nov. 12, 1920
Number of reporting banks - - - - -	807	808	821	825
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	539,087	546,533	736,339	908,781
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,068,680	3,069,817	2,994,292	3,050,725
All other loans and discounts - - - - -	<u>7,778,161</u>	<u>7,782,009</u>	<u>8,465,112</u>	<u>(a)</u>
Total loans and discounts - - - - -	11,385,928	11,398,359	12,195,743	(a)
U. S. bonds - - - - -	898,695	897,875	871,790	880,820
U. S. Victory notes - - - - -	164,544	165,853	188,752	195,257
U. S. Treasury notes - - - - -	124,156	117,156	-	-
U. S. Certificates of indebtedness - - - - -	176,574	216,395	196,639	278,154
Other bonds, stocks and securities - - - - -	<u>2,060,356</u>	<u>2,054,023</u>	<u>2,036,092</u>	<u>(a)</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.-	14,810,253	14,849,661	15,489,016	16,848,730
Reserve balance with F. R. Bank - - - - -	1,239,060	1,247,699	1,257,684	1,370,963
Cash in vault - - - - -	309,457	290,157	339,783	383,854
Net demand deposits - - - - -	10,174,533	10,179,779	10,252,005	11,128,159
Time deposits - - - - -	2,982,861	2,987,820	2,947,242	2,819,528
Government deposits - - - - -	263,701	257,991	168,360	29,531
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	225,357	218,690	509,354	648,896
All other - - - - -	1,358	1,513	1,987	1,938
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	36,782	39,638	177,098	257,007
All other - - - - -	488,685	507,371	817,931	1,320,984
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	5.1	5.2	9.7	13.2

(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 NOV. 9, 1921.

Federal Reserve District	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
(Amounts in thousands of dollars)													
Number of reporting banks	49	111	58	85	82	43	112	37	35	78	52	65	807
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U.S. Govt. oblig.	32,054	208,279	54,724	52,078	21,888	16,661	71,577	18,840	11,806	19,375	6,690	25,115	539,087
Secured by stocks and bonds	192,944	1,349,121	198,261	332,837	107,068	51,479	435,003	122,220	32,156	65,008	38,941	143,642	3,068,680
All other loans & discounts	601,933	2,554,097	350,830	649,654	326,668	315,704	1,134,222	297,871	227,745	374,518	201,876	743,043	7,778,161
<b>Total loans and discounts</b>	<b>826,931</b>	<b>4,111,497</b>	<b>603,815</b>	<b>1,034,569</b>	<b>455,624</b>	<b>383,844</b>	<b>1,640,802</b>	<b>438,931</b>	<b>271,707</b>	<b>458,901</b>	<b>247,507</b>	<b>911,800</b>	<b>11,385,928</b>
U. S. bonds	41,465	326,758	46,367	111,205	60,422	28,279	71,714	29,642	15,796	34,128	34,783	98,136	898,695
U. S. Victory notes	3,563	80,783	10,148	15,192	3,215	1,844	27,256	1,540	813	3,242	1,319	15,629	164,544
U. S. Treasury notes	3,888	81,429	7,717	2,939	3,256	1,993	8,824	185	1,223	3,924	622	8,156	124,156
U. S. Certificates of indebtedness	10,098	72,782	11,448	15,609	3,047	2,875	30,429	3,265	4,681	5,148	3,107	14,085	176,574
Other bonds, stocks & securities	139,876	724,912	158,246	275,139	51,299	36,675	355,905	69,697	21,059	48,109	10,425	169,014	2,060,356
<b>Total loans and discounts and investments, including bills rediscounted with F.R.Bk.</b>	<b>1,025,821</b>	<b>5,398,161</b>	<b>837,741</b>	<b>1,454,653</b>	<b>576,863</b>	<b>455,510</b>	<b>2,134,930</b>	<b>543,260</b>	<b>315,279</b>	<b>553,452</b>	<b>297,763</b>	<b>1,216,820</b>	<b>14,810,253</b>
Reserve balance with F. R. Bank	74,789	585,787	61,392	86,375	31,212	27,171	174,684	40,309	18,019	40,060	20,633	78,629	1,239,060
Cash in vault	20,959	98,880	19,181	30,066	15,035	9,676	54,300	7,574	6,662	12,577	9,476	25,071	309,457
Net demand deposits	752,970	4,611,953	630,800	770,911	297,117	217,306	1,286,192	294,362	178,826	355,406	189,803	588,887	10,174,533
Time deposits	183,585	462,499	44,698	429,081	127,230	143,297	659,203	148,964	70,106	103,220	60,707	550,271	2,982,861
Government deposits	20,456	106,524	23,316	24,203	9,034	5,942	33,621	8,881	8,127	4,942	4,245	14,410	263,701
Bills payable with F.R. Bank:													
Secured by U.S. Govt. oblig.	4,774	88,929	22,905	25,344	19,499	10,464	14,060	9,132	2,103	7,225	4,291	16,631	225,357
All other	-	-	-	27	200	-	100	-	255	-	185	591	1,358
<b>Bills rediscounted with F.R. Bank:</b>													
Secured by U.S. Govt. oblig.	5,187	1,832	11,789	2,473	1,312	3,742	2,593	1,824	138	2,659	130	3,103	36,782
All other	19,427	117,364	19,617	71,560	36,202	35,827	72,017	23,932	19,078	36,914	14,344	22,403	488,685

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND IN OTHER SELECTED CITIES.  
(Amounts in thousands of dollars)

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Nov. 9	Nov. 2	Nov. 9	Nov. 2	Nov. 9	Nov. 2	Nov. 9	Nov. 2	Nov. 9	Nov. 2
Number of reporting banks	69	70	51	51	278	280	212	211	317	317
Loans and discounts, including bills redisc'd. with F.R. Bank:										
Secured by U.S. Govt. oblig.	186,291	189,780	52,671	52,817	375,892	382,402	89,835	90,240	73,360	73,891
Secured by stocks and bonds	1,189,048	1,181,902	316,237	314,932	2,192,418	2,192,568	462,494	460,683	413,768	416,566
All other loans and discounts	2,262,789	2,257,428	718,330	715,736	4,986,220	4,975,734	1,443,159	1,447,504	1,348,782	1,358,771
Total loans and discounts	3,638,128	3,629,110	1,087,238	1,083,485	7,554,530	7,550,704	1,995,488	1,998,427	1,835,910	1,849,228
U. S. bonds	279,443	276,546	20,115	19,573	464,914	463,425	216,219	217,809	217,562	216,641
U. S. Victory notes	73,587	78,390	12,040	11,563	103,847	105,476	39,298	38,934	21,399	21,443
U. S. Treasury notes	76,657	72,194	3,590	3,518	94,035	88,861	17,827	16,491	12,294	11,804
U. S. Certificates of indebtedness	67,519	79,748	20,450	27,407	118,740	151,458	34,340	36,701	23,494	28,236
Other bonds, stocks and securities	546,418	539,864	148,572	146,634	1,130,269	1,122,300	576,850	578,005	353,237	353,718
Total loans and discounts and investments, including bills rediscounted with F.R. Bank	4,681,752	4,675,852	1,292,005	1,292,180	9,466,335	9,482,224	2,880,022	2,886,367	2,463,896	2,481,070
Reserve balance with F. R. Bank	543,306	561,912	124,733	123,287	915,561	929,630	185,875	179,633	137,624	138,436
Cash in vault	94,003	81,519	29,970	28,684	182,090	162,607	62,862	57,126	64,505	70,424
Net demand deposits	4,148,515	4,172,185	885,172	886,839	7,206,594	7,212,914	1,553,626	1,546,604	1,414,313	1,420,261
Time deposits	292,548	291,337	313,401	312,678	1,398,721	1,397,376	920,124	925,805	664,016	664,639
Government deposits	101,593	101,549	29,615	29,615	208,159	202,933	34,766	34,550	20,776	20,508
Bills payable with F. R. Bank:										
Secured by U.S. Govt. obligations	66,653	45,874	1,259	6,714	116,300	107,672	68,630	70,571	40,427	40,447
All other	-	-	100	100	100	100	735	861	523	552
Bills rediscounted with F. R. Bank:										
Secured by U.S. Govt. obligations	1,290	1,544	1,100	1,384	23,917	25,968	6,596	6,958	6,269	6,712
All other	89,557	71,713	31,405	32,083	274,236	282,737	100,237	107,216	114,212	117,418
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.4	2.5	2.6	3.1	4.4	4.4	6.1	6.4	6.6	6.7