

STATEMENT FOR THE PRESS

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Federal Reserve Board.  
December 15, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reductions by \$83,000,000 in total deposits, largely through withdrawals of bank balances by country correspondents from New York banks, accompanied by net liquidation of \$22,000,000 of loans and discounts, as against an increase of \$17,000,000 in investments, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on December 7 of 808 member banks in leading cities.

Loans secured by Government obligations declined by \$15,000,000, and loans secured by corporate obligations - by \$17,000,000. As against these decreases, all other loans and discounts, largely of a commercial and industrial character, show an increase of \$9,000,000. Corresponding changes for member banks in New York City include reductions of \$10,000,000 in loans secured by Government obligations, and of \$19,000,000 in loans secured by corporate obligations, as against an increase of \$6,000,000 in commercial loans.

Investments of the reporting institutions in United States bonds, mainly Liberty bonds, show a further increase of \$19,000,000 for the week. Since October 19, the reporting institutions have increased their investments in U. S. bonds by about \$50,000,000. Holdings of Victory notes show an increase for the week of \$4,000,000, those of Treasury notes show practically no change, while holdings of Treasury certificates show a reduction of \$13,000,000. Member banks in New York City report an increase of \$11,000,000 in their holdings of U. S. bonds, nominal increases in Victory notes and Treasury notes, and a reduction of \$8,000,000 in their holdings of Treasury certificates. Investments of the reporting institutions in corporate and other securities show an increase for the week of \$6,000,000, though the member banks in New York City report a decrease of \$3,000,000 under this head. In consequence of the changes noted, total loans and investments of all reporting banks are shown \$6,000,000 less than the week before, the corresponding decrease for the New York City banks being \$19,000,000.

Only a nominal decrease, from \$683,000,000 to \$682,000,000, is shown in the total borrowings of the reporting institutions from the Federal reserve banks, the ratio of accommodation remaining unchanged at 4.6 per cent. Member banks in New York City show an increase in their accommodation with the local reserve bank from \$125,000,000 to \$148,000,000, or from 2.6 to 3.1 per cent of the banks' aggregate loans and investments.

Net demand deposits are given \$62,000,000 less than the week before, the corresponding reduction for the New York City banks of \$74,000,000 being due largely to the withdrawals of bank balances by out-of-town correspondents. Time deposits of all reporting institutions show a decrease for the week of \$8,000,000, the New York City banks reporting a loss under this head of \$17,000,000. Government deposits show a total decline of \$13,000,000 and of \$5,000,000 in New York City.

Aggregate reserve balances of the reporting institutions with the Federal reserve banks, in keeping with the reduction in demand and time deposits, show a decline for the week of \$26,000,000, the corresponding decline for the New York City banks being \$32,000,000. Total cash in vault, largely Federal reserve notes, increased by \$19,000,000, the New York City banks reporting a gain under this head of \$10,000,000.

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

	Dec. 7, 1921	Nov. 30, 1921	June 8, 1921	Dec. 10, 1920
Number of reporting banks - - - - -	808	807	818	823
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	507,436	521,885	676,729	896,565
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,097,167	3,113,709	3,017,433	3,064,266
All other loans and discounts - - - - -	7,708,141	7,699,365	8,193,469	(a)
Total loans and discounts - - - - -	11,312,744	11,334,959	11,887,631	(a)
U. S. bonds - - - - -	929,777	911,369	859,401	886,469
U. S. Victory notes - - - - -	160,493	155,774	184,533	197,569
U. S. Treasury notes - - - - -	123,353	122,697	-	-
U. S. Certificates of indebtedness - - - - -	175,384	188,479	168,434	253,577
Other bonds, stocks and securities - - - - -	2,056,999	2,051,236	2,088,765	(a)
Total loans & discounts & invest., including bills redis'd. with F.R.Bk. - - - - -	14,758,750	14,764,514	15,188,764	16,581,545
Reserve balance with F. R. Bank - - - - -	1,241,604	1,267,522	1,281,294	1,330,267
Cash in vault - - - - -	315,174	296,053	336,725	376,196
Net demand deposits - - - - -	10,208,340	10,269,971	10,212,589	10,865,582
Time deposits - - - - -	2,989,967	2,997,931	2,931,310	2,809,474
Government deposits - - - - -	115,391	128,104	25,526	17,298
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	228,270	238,197	389,552	630,403
All other - - - - -	1,242	1,555	2,311	3,919
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	34,420	38,257	126,671	252,412
All other - - - - -	418,691	405,452	839,583	1,257,431
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	4.6	4.6	8.9	12.9

(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 DEC. 7, 1921.

(Amounts in thousands of dollars)

Federal Reserve District	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Number of reporting banks	49	110	58	85	82	43	112	37	35	80	53	64	808
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U.S. Govt. oblig.	31,868	185,285	53,628	49,742	21,482	15,881	71,456	18,505	11,135	17,997	6,450	24,007	507,435
Secured by stocks and bonds	194,342	1,384,232	198,231	331,539	106,551	51,343	429,193	121,650	32,727	64,682	37,354	145,323	3,097,157
All other loans & discounts	580,367	2,552,039	338,880	629,311	321,583	310,914	1,112,929	298,688	222,050	380,587	198,226	762,567	7,708,141
<b>Total loans and discounts</b>	<b>806,577</b>	<b>4,121,556</b>	<b>590,739</b>	<b>1,010,592</b>	<b>449,616</b>	<b>378,138</b>	<b>1,613,578</b>	<b>438,843</b>	<b>265,912</b>	<b>463,266</b>	<b>242,030</b>	<b>931,897</b>	<b>11,312,744</b>
U. S. bonds	42,660	345,846	48,581	113,709	60,164	31,083	76,189	26,584	15,333	31,701	34,235	102,692	929,777
U. S. Victory notes	3,358	77,128	9,721	16,236	2,453	1,403	27,136	852	734	3,795	1,245	16,431	160,493
U. S. Treasury notes	4,708	85,136	5,990	2,971	4,407	-	8,152	110	1,207	1,611	622	8,439	123,353
U. S. Certificates of indebtedness	7,682	102,006	7,189	9,431	1,700	1,689	19,516	2,447	2,752	4,605	2,704	13,663	175,384
Other bonds, stocks & securities	139,773	716,893	159,500	256,470	50,632	33,298	371,235	69,398	21,172	47,666	10,561	170,401	2,056,999
<b>Total loans and discounts and investments, including bills rediscounted with F. R. Bk.</b>	<b>1,004,758</b>	<b>5,449,565</b>	<b>821,720</b>	<b>1,419,409</b>	<b>568,972</b>	<b>445,611</b>	<b>2,115,806</b>	<b>538,234</b>	<b>307,110</b>	<b>552,645</b>	<b>291,397</b>	<b>1,243,523</b>	<b>14,758,750</b>
Reserve balance with F. R. Bank	74,969	583,298	62,286	85,924	32,064	26,614	174,035	40,110	21,293	38,972	21,820	80,219	1,241,604
Cash in vault	21,474	105,801	17,990	31,029	14,559	10,328	53,950	7,636	6,558	12,700	10,093	22,956	315,174
Net demand deposits	745,959	4,637,306	627,831	778,974	300,329	215,890	1,259,669	296,495	179,983	364,100	189,618	612,186	10,206,340
Time deposits	180,980	461,826	44,741	422,505	125,523	139,984	663,652	150,312	72,388	105,554	60,389	562,113	2,939,967
Government deposits	8,898	44,635	10,467	10,912	3,669	3,188	15,218	3,974	3,499	2,019	1,818	7,094	115,391
Bills payable with F. R. Bank:													
Secured by U.S. Govt. oblig.	8,567	102,772	24,458	16,119	17,190	9,383	19,331	7,319	1,731	7,813	3,245	10,342	228,270
All other	-	-	-	27	-	-	180	-	25	-	362	648	1,242
<b>Bills rediscounted with F. R. Bank:</b>													
Secured by U.S. Govt. oblig.	4,361	2,487	9,935	2,537	1,838	3,099	2,346	3,060	236	2,082	159	2,280	34,420
All other	17,388	91,405	14,672	54,448	34,075	33,257	67,023	27,305	19,068	33,308	11,500	15,242	418,691

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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	
	Dec. 7	Nov. 30	Dec. 7	Nov. 30	Dec. 7	Nov. 30	Dec. 7	Nov. 30	Dec. 7	Nov. 30
Number of reporting banks	68	68	51	51	277	277	212	212	319	318
Loans and discounts, including bills redis'd with F.R.Bank:										
Secured by U.S.Govt. oblig.	164,745	174,522	54,391	52,712	352,163	364,554	86,360	86,911	68,513	70,420
Secured by stocks and bonds	1,219,162	1,237,861	312,910	314,781	2,217,129	2,237,305	463,371	460,920	416,667	415,484
All other loans and discounts	2,259,090	2,252,663	707,045	703,826	4,933,238	4,922,305	1,438,174	1,436,504	1,336,729	1,340,556
Total loans and discounts	3,642,997	3,665,046	1,074,346	1,071,319	7,502,530	7,524,164	1,987,905	1,984,335	1,822,309	1,826,460
U. S. bonds	299,961	288,684	20,634	20,789	488,939	473,873	221,413	219,073	219,425	218,423
U. S. Victory notes	68,850	67,765	11,468	12,744	99,360	97,402	39,439	37,652	21,694	20,720
U. S. Treasury notes	80,385	79,315	3,280	3,111	93,704	93,513	16,195	15,902	13,454	13,282
U. S. Certificates of indebtedness	96,894	104,776	10,907	11,890	131,202	141,129	25,333	27,885	18,849	19,465
Other bonds, stocks and securities	541,306	543,844	164,265	154,820	1,129,214	1,125,047	576,064	575,093	351,721	351,096
Total loans and discounts and investments, including bills rediscounted with F.R.Bank	4,730,393	4,749,430	1,284,900	1,274,673	9,444,949	9,455,128	2,866,349	2,859,940	2,447,452	2,449,446
Reserve balance with F. R. Bank	540,031	571,701	125,106	122,785	916,622	945,279	185,879	184,438	139,103	137,805
Cash in vault	92,079	81,875	32,164	29,986	179,920	165,929	58,974	56,915	76,280	73,209
Net demand deposits	4,173,994	4,248,487	876,574	875,611	7,234,030	7,302,431	1,556,019	1,557,075	1,418,291	1,410,465
Time deposits	289,407	305,862	318,047	316,239	1,396,226	1,410,345	925,242	919,305	668,499	668,281
Government deposits	42,463	47,184	14,332	15,811	90,980	101,065	15,480	17,274	8,931	9,765
Bills payable with F. R. Bank:										
Secured by U.S. Govt. obligations	79,760	83,880	1,681	2,451	128,816	132,338	56,519	62,385	42,935	43,474
All other	-	-	180	85	180	85	819	728	243	742
Bills rediscounted with F. R. Bank:										
Secured by U. S. Govt. obligations	1,997	2,102	1,429	1,601	22,289	25,780	7,673	7,666	4,458	4,811
All other	66,278	39,010	31,167	28,494	221,026	202,390	92,341	93,817	105,324	109,245
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.1	2.6	2.7	2.6	3.9	3.8	5.5	5.8	6.2	6.5