

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 29, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate increases of \$177,000,000 in Government deposits, as against a reduction of \$104,000,000 in other deposits, accompanied by an increase of \$77,000,000 in loans and investments and a commensurate increase in borrowings from the Federal reserve banks, are indicated by the Federal Reserve Board's weekly consolidated statement of condition on December 21 of 808 member banks in leading cities.

Loans secured by U. S. Government obligations show an increase for the week of \$7,000,000, loans secured by corporate obligations - an increase of \$10,000,000, while other loans and discounts, mainly of a commercial and industrial character, show a reduction of \$31,000,000. For the member banks in New York City an increase of \$8,000,000 in loans secured by Government obligations and reductions of \$6,000,000 in loans secured by corporate obligations and of \$10,000,000 in commercial loans are noted.

A further increase of \$5,000,000 in the investments of the reporting institutions in U. S. bonds, mainly Liberty bonds, is shown. Holdings of Victory notes increased by \$3,000,000, those of Treasury notes - by \$37,000,000 and those of Treasury certificates, following the December 15 issue of two series of tax certificates - by \$36,000,000. Corresponding changes for member banks in New York City include increases of \$8,000,000 in U. S. bonds, of \$7,000,000 in Victory notes, of \$35,000,000 in Treasury notes, and a decrease of \$11,000,000 in Treasury certificates. Investments of the reporting institutions in corporate and other securities show an increase of \$10,000,000 for the week, largely outside of New York City. In consequence of the changes noted total loans and investments of the reporting institutions are shown \$77,000,000 larger than the week before, the corresponding increase for the member banks in New York City being \$30,000,000.

During the week the banks drew large amounts of Federal reserve notes from their reserve banks, in order to meet the large pre-holiday demand for cash. As a consequence total accommodation of the reporting institutions at the Federal reserve banks shows an increase for the week from \$664,000,000 to \$743,000,000, or from 4.5 to 5 per cent of the banks' total loans and investments. For the New York City banks an increase from \$133,000,000 to \$158,000,000 in total borrowings from the local reserve bank, and from 2.8 to 3.3 per cent in the ratio of accommodation, is noted.

The increase of \$177,000,000 in Government deposits, above noted, represents largely the amount credited to Government account by the reporting banks after the allotment on December 15 of the two series of newly issued tax certificates. Other demand deposits (net) show a reduction of \$91,000,000 and time deposits a reduction of \$13,000,000. Member banks in New York City report increases of \$64,000,000 in Government deposits, of \$12,000,000 in net demand deposits and a reduction of \$2,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal reserve banks, in keeping with the large increase of borrowings from the reserve banks, show an increase of \$62,000,000, while cash in vault, composed largely of Federal reserve notes, went up \$12,000,000. Corresponding changes for the New York City banks include increases of \$64,000,000 in reserve balances and of \$8,000,000 in cash on hand.

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

	Dec. 21, 1921	Dec. 14, 1921	June 22, 1921	Dec. 24, 1920
	808	808	817	824
Number of reporting banks - - - - -				
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	516,350	509,676	673,123	888,648
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,165,109	3,154,782	2,992,486	3,126,572
All other loans and discounts - - - - -	7,607,887	7,639,093	8,208,213	(a)
Total loans and discounts - - - - -	11,289,346	11,303,551	11,873,822	(a)
U. S. bonds - - - - -	946,303	940,563	864,191	903,474
U. S. Victory notes - - - - -	172,678	169,553	174,472	202,093
U. S. Treasury notes - - - - -	158,584	122,200	128,030	-
U. S. Certificates of indebtedness - - - - -	206,516	171,423	237,393	310,821
Other bonds, stocks and securities - - - - -	2,089,107	2,078,520	2,069,898	(a)
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.-	14,862,534	14,785,810	15,347,806	16,692,152
Reserve balance with F. R. Bank - - - - -	1,307,715	1,245,778	1,254,660	1,333,808
Cash in vault - - - - -	341,294	328,980	319,461	356,110
Net demand deposits - - - - -	10,248,233	10,338,550	9,989,313	10,653,558
Time deposits - - - - -	2,966,918	2,979,543	2,919,332	2,788,949
Government deposits - - - - -	291,502	115,246	462,488	344,013
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	278,972	231,430	324,558	645,450
All other - - - - -	2,117	1,647	5,111	6,696
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	33,374	31,464	104,154	253,554
All other - - - - -	428,358	399,431	773,733	1,268,623
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	5.0	4.5	7.9	13.0

(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. 21, 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.	30,865	198,526	53,378	50,771	20,684	15,780	67,908	19,032	11,164	18,178	6,235	23,829	516,350
Secured by stocks and bonds	206,028	1,421,551	197,031	330,167	105,515	51,301	446,739	123,876	32,209	66,281	37,573	146,837	3,165,109
All other loans & discounts	574,151	2,489,971	336,353	622,457	326,710	310,758	1,100,359	299,226	215,233	371,681	198,638	762,350	7,607,887
Total loans and discounts	811,044	4,110,048	586,762	1,003,395	452,910	377,839	1,615,006	442,134	258,606	456,140	242,446	933,016	11,289,346
U. S. bonds	44,612	360,777	47,869	115,026	60,692	29,231	78,759	26,876	14,881	32,562	33,843	101,175	946,303
U. S. Victory notes	2,871	87,705	12,461	15,564	2,392	1,106	26,234	1,243	640	3,902	1,246	17,314	172,678
U. S. Treasury notes	4,584	120,647	5,272	2,745	4,467	5	8,377	313	1,207	1,242	622	9,103	158,584
U. S. Certificates of indebtedness	12,349	88,903	15,364	16,036	4,373	2,718	28,657	4,585	5,575	5,272	4,115	18,569	206,516
Other bonds, stocks & securities	139,762	730,653	162,395	266,352	49,841	33,239	380,528	70,247	21,371	48,956	10,100	175,663	2,089,107
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,015,222	5,498,733	830,123	1,419,118	574,675	444,138	2,137,561	545,398	302,280	548,074	292,372	1,254,840	14,862,534
Reserve balance with F. R. Bank	74,058	645,451	60,366	88,489	31,433	24,511	176,059	40,465	21,294	43,196	20,887	81,506	1,307,715
Cash in vault	23,917	117,881	19,866	34,679	15,989	10,055	57,851	8,697	6,851	13,615	9,361	22,532	341,294
Net demand deposits	732,134	4,716,034	613,887	763,963	295,163	213,972	1,263,177	297,990	177,871	366,315	191,893	615,834	10,248,233
Time deposits	180,768	455,571	45,229	417,821	126,105	138,810	654,882	148,835	72,140	106,286	60,083	560,388	2,966,918
Government deposits	21,992	113,086	29,432	31,147	8,794	7,553	37,034	7,859	7,936	6,292	5,912	14,465	291,502
Bills payable with F.R. Bank:													
Secured by U.S. Govt. oblig.	7,863	132,550	27,940	25,134	21,806	8,795	21,553	10,949	1,231	7,384	3,297	10,470	278,972
All other	-	-	-	27	675	-	180	-	84	-	692	459	2,117
Bills rediscounted with F.R. Bank:													
Secured by U.S. Govt. oblig.	4,047	2,297	8,942	2,632	1,381	3,057	3,194	2,664	187	2,827	62	2,084	33,374
All other	33,605	68,571	14,704	64,519	32,489	34,419	81,870	28,151	15,268	31,111	8,978	14,673	428,358

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. 21	Dec. 14	Dec. 21	Dec. 14	Dec. 21	Dec. 14	Dec. 21	Dec. 14	Dec. 21	Dec. 14
Number of reporting banks	68	68	51	51	277	277	212	212	319	319
Loans and discounts, including bills redis'd. with F.R. Bank:										
Secured by U.S. Govt. oblig.	178,756	170,731	51,632	53,007	363,049	356,389	86,128	85,797	67,173	67,490
Secured by stocks and bonds	1,253,676	1,259,536	324,300	322,598	2,276,999	2,274,460	467,972	462,224	420,138	418,098
All other loans and discounts	2,197,832	2,207,920	697,267	696,598	4,847,059	4,866,096	1,430,565	1,439,370	1,330,263	1,333,627
Total loans and discounts	3,630,264	3,638,187	1,073,199	1,072,203	7,487,107	7,496,945	1,984,665	1,987,391	1,817,574	1,819,215
U. S. bonds	312,652	305,357	22,393	22,624	502,399	496,294	223,415	223,569	220,489	220,700
U. S. Victory notes	79,506	73,247	12,008	11,345	113,669	106,420	38,905	41,912	20,104	21,221
U. S. Treasury notes	116,004	80,563	3,266	3,280	128,545	92,466	16,808	16,450	13,231	13,284
U. S. Certificates of indebtedness	82,511	93,798	19,713	7,539	146,492	126,454	34,161	23,408	25,863	21,561
Other bonds, stocks and securities	553,222	552,389	173,125	168,528	1,156,282	1,148,724	580,782	579,015	352,043	350,781
Total loans and discounts and investments, including bills rediscounted with F.R. Bank	4,774,159	4,743,541	1,303,704	1,285,519	9,534,494	9,467,303	2,873,736	2,871,745	2,449,304	2,446,762
Reserve balance with F. R. Bank	602,797	538,737	127,176	126,402	980,091	910,564	188,804	191,452	138,820	143,762
Cash in vault	102,481	93,705	34,676	33,317	198,126	187,480	62,777	59,192	80,391	82,308
Net demand deposits	4,248,744	4,237,043	876,759	879,970	7,272,716	7,307,433	1,554,923	1,592,666	1,420,594	1,438,451
Time deposits	284,068	285,908	311,833	316,447	1,381,146	1,388,939	918,086	923,825	667,686	666,779
Government deposits	106,168	42,459	29,605	13,907	222,536	90,550	43,849	15,443	25,117	9,253
Bills payable with F. R. Bank:										
Secured by U.S. Govt. obligations	109,915	80,565	2,515	1,518	168,105	133,425	68,834	59,710	42,033	38,295
All other	-	-	180	180	180	180	945	860	992	607
Bills rediscounted with F. R. Bank:										
Secured by U. S. Govt. obligations	1,870	1,620	2,389	2,316	21,658	20,702	7,899	6,910	3,817	3,852
All other	45,775	51,190	47,882	33,484	238,737	232,671	88,635	87,627	100,986	99,133
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.3	2.8	4.7	3.0	4.5	3.0	5.0	5.1	6.0	5.7