

STATEMENT FOR THE PRESS

Released for publication
Monday morning, Feb. 28,
not earlier.

St. 1815.
Federal Reserve Board,
February 26, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Further reduction of 75 millions in aggregate loans and discounts and of 26 millions in accommodation at the Federal Reserve banks, as against a net addition of 56 millions to investments in government and other securities, are indicated by the Federal Reserve Board's consolidated weekly statement of condition on February 18 of 826 member banks in leading cities. Payments for Treasury certificates allotted during the week are mainly responsible for the substantial decrease in net demand and time deposits and the corresponding increase in Government deposits.

Loans supported by Government securities show a decline of 13 millions, those supported by corporate securities - by 8 millions, and other loans and discounts, largely of a commercial character, - by 55 millions. Corresponding reductions of loans by the New York member banks include 9 millions in loans secured by Government obligations, 10 millions in loans secured by corporate obligations, and 25 millions in commercial loans.

As against a reduction of 3 millions in United States bond and Victory note holdings the banks show an increase of 38 millions in their holdings of Treasury certificates and of 21 millions in their investments in other securities. A relatively smaller increase (by 15 millions) in investments is shown for the member banks in New York City, in consequence probably of the relatively larger proportion of newly issued securities taken by local investors.

Accommodation of the reporting banks at the Federal Reserve Banks shows a decline for the week from 1,873 to 1,847 millions, or from 11.6 to 11.5 per cent of the banks' total loans and investments. For the New York City members a reduction of accommodation from 833 to 791 millions and a decline in the ratio of accommodation from 15.7 to 15 per cent are noted.

As against reductions of 78 millions in net demand deposits and of 11 millions in time deposits, the reporting banks show an increase of 81 millions in Government deposits. Net demand deposits of the New York City banks, because of the considerable return flow of funds from the interior, show a 2 million increase, accompanied by a loss of 12 millions in time deposits and by an increase of 32 millions in Government deposits.

Reserve balances of all reporting banks declined by about 15 millions, while their cash in vault shows an increase for the week of 9 millions. For the New York City banks increases of 4 millions in reserve balances and of 2 millions in cash are shown.

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

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	Feb. 18, 1921	Feb. 11, 1921	Aug. 20, 1920	Feb. 20, 1920
Number of reporting banks - - - - -	826	828	818	806
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	782,813	796,134	959,409	1,163,364
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	3,032,645	3,040,836	3,006,445	3,178,040
All other loans and discounts - - - - -	8,973,392	9,028,412	(a)	(a)
Total loans and discounts - - - - -	12,788,850	12,865,382	(a)	(a)
U. S. bonds - - - - -	866,269	865,259	875,297	866,997
U. S. Victory notes - - - - -	199,037	202,523	189,809	211,064
U. S. Certificates of indebtedness - - - - -	246,048	208,296	443,453	686,017
Other bonds, stocks and securities - - - - -	1,997,240	1,975,959	(a)	(a)
Total loans & discounts, & invests including bills redisc'd with F.R.Bk. - - - - -	16,097,444	16,118,019	16,821,898	16,574,799
Reserve balance with F. R. Bank - - - - -	1,293,847	1,308,755	1,362,501	1,399,334
Cash in vault - - - - -	323,855	314,358	352,058	369,959
Net demand deposits - - - - -	10,552,998	10,630,941	11,246,938	11,423,157
Time deposits - - - - -	2,907,210	2,917,771	2,723,828	2,514,725
Government deposits - - - - -	142,082	60,824	145,274	59,387
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	550,663	562,333	756,186	1,029,432
All other - - - - -	1,014	790	1,848	2,660
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	204,600	207,952	268,399	271,897
All other - - - - -	1,090,466	1,102,049	1,060,063	753,407
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	11.5	11.6	12.4	12.4

(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 FEBRUARY 18, 1921.

St. 1815b.

(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	113	58	89	84	44	114	37	35	82	52	69	826
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. Govt. oblig.	45,068	353,777	72,049	62,812	27,786	25,312	93,848	24,102	14,117	24,108	8,433	31,401	782,813
Loans sec. by stocks and bonds	188,274	1,264,358	198,946	341,104	113,410	59,009	438,345	120,758	41,080	77,558	38,238	151,565	3,032,645
All other loans & discounts	668,683	3,168,444	419,712	704,714	332,907	325,387	1,370,071	351,629	229,343	400,024	226,186	776,292	8,973,392
Total loans and discounts	902,025	4,786,579	690,707	1,108,630	474,103	409,708	1,902,264	496,489	284,540	501,690	272,857	959,258	12,788,850
U. S. bonds	33,910	297,687	43,327	99,257	60,011	40,995	77,205	28,601	16,007	35,490	37,680	96,099	866,269
U. S. Victory notes	6,163	86,799	10,654	22,527	7,569	3,769	33,931	2,260	1,339	3,829	2,719	17,478	199,037
U. S. Certificates of indebtedness	15,238	124,972	17,978	17,995	4,610	2,360	30,701	3,157	2,401	6,885	3,305	16,446	246,048
Other bonds, stocks & securities	122,497	726,535	155,422	281,208	47,082	34,352	310,833	64,537	19,784	53,005	10,473	171,512	1,997,240
Total loans and discounts, and investments including bills rediscounted with F. R. Bank:	1,079,833	6,022,572	918,088	1,529,617	593,375	491,184	2,354,934	595,044	324,071	600,899	327,034	1,260,793	16,097,444
Reserve balance with F. R. Bank	77,291	601,546	64,123	101,101	33,527	28,175	179,301	44,730	19,365	43,973	24,271	76,444	1,293,847
Cash in vault	23,693	102,431	17,099	33,649	15,734	11,545	54,998	9,166	7,059	12,954	10,811	24,716	323,855
Net demand deposits	751,172	4,657,899	636,458	903,892	326,581	238,809	1,315,799	328,641	182,045	401,328	212,863	597,511	10,552,998
Time deposits	166,337	433,957	39,027	434,510	116,266	144,276	660,275	142,706	68,102	101,379	59,961	540,414	2,907,210
Government deposits	12,627	66,110	12,388	11,003	3,021	1,469	15,848	3,823	2,915	2,724	2,271	7,883	142,082
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. oblig.	26,935	253,718	43,212	31,406	26,536	27,009	70,980	16,549	8,777	19,939	7,828	17,774	550,663
All other	-	-	-	36	-	110	-	-	378	-	110	380	1,014
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. oblig.	17,736	97,720	37,845	8,160	3,200	8,539	17,137	3,809	918	4,199	787	4,550	204,600
All other	69,109	486,026	44,166	52,963	34,929	33,362	179,473	43,000	27,847	37,688	18,009	62,994	1,090,466

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St.1815c.

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	
	Feb. 18	Feb. 11	Feb. 18	Feb. 11	Feb. 18	Feb. 11	Feb. 18	Feb. 11	Feb. 18	Feb. 11
Number of reporting banks	72	72	52	52	287	287	216	216	323	325
Loans and discounts including bills redisc'd with F.R. Bank:										
Loans sec. by U.S. Govt. oblig.	327,180	335,792	66,332	61,101	575,158	581,746	117,410	123,693	90,245	90,695
Loans sec. by stocks & bonds	1,100,396	1,110,488	316,085	318,562	2,118,361	2,123,240	486,045	487,482	428,239	430,114
All other loans and discounts	2,854,820	2,880,025	853,976	854,692	5,918,275	5,941,515	1,619,081	1,652,269	1,436,036	1,434,628
Total loans and discounts	4,282,396	4,326,305	1,236,393	1,234,355	8,611,794	8,646,501	2,222,536	2,263,444	1,954,520	1,955,437
U. S. bonds	255,617	253,194	18,887	18,493	430,709	430,420	220,417	221,331	215,143	214,108
U. S. Victory notes	76,845	80,257	12,824	12,867	111,230	116,485	52,364	50,535	35,443	35,503
U. S. Certificates of indebtedness	117,178	108,282	9,076	8,648	170,855	145,624	45,713	36,502	29,480	26,170
Other bonds, stocks & securities	553,548	546,174	143,999	134,867	1,109,327	1,092,871	542,905	540,187	345,008	342,901
Total loans and discounts, and investments including bills re-discounted with F. R. Bank	5,285,584	5,314,212	1,421,179	1,409,230	10,433,915	10,431,901	3,083,935	3,111,999	2,579,594	2,574,119
Reserve balance with F. R. Bank	557,877	553,875	130,248	134,430	942,993	948,759	197,439	206,060	153,415	153,936
Cash in vault	90,662	88,555	32,526	31,160	184,198	179,610	63,871	61,163	75,786	73,585
Net demand deposits	4,167,465	4,165,417	929,036	934,297	7,335,174	7,385,331	1,687,547	1,702,512	1,530,277	1,543,098
Time deposits	266,355	278,620	310,810	310,129	1,328,214	1,338,372	928,533	929,509	650,463	649,890
Government deposits	63,242	30,693	7,067	2,396	109,833	50,194	20,270	7,291	11,979	3,339
Bills payable with F.R. Bank:										
Sec. by U. S. Govt. obligations	229,382	249,224	22,723	16,289	357,117	367,717	132,021	133,519	61,525	61,097
All other	-	-	-	-	-	-	655	355	359	435
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	95,932	94,383	10,714	11,496	171,691	170,643	24,072	28,379	8,837	8,930
All other	466,171	489,589	111,130	108,479	851,358	850,156	119,847	127,354	119,261	124,539
Ratio of bills payable and rediscounts with F.R. to total loans and invests., percent	15.0	15.7	10.2	9.7	13.2	13.3	9.0	9.3	7.4	7.6