

STATEMENT FOR THE PRESS

Released for publication
Monday morning, Apr. 4;
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St. 1894
Federal Reserve Board
April 2, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Liquidation of 31 millions of loans and of 64 millions of Treasury certificates, accompanied by a reduction of 190 millions in demand deposits and by increased borrowings from the Federal Reserve Banks, is indicated in the Federal Reserve Board's weekly statement of condition on March 25 of 823 member banks in leading cities.

All classes of loans continue to show reductions: loans secured by Government obligations - by 1 million; loans secured by stocks and bonds - by 4 millions; and all other loans and discounts - by 26 millions. Corresponding reductions of 2, 10 and 25 millions are shown for member banks in New York City.

As against an increase of 9 millions in holdings of U. S. bonds and Victory notes, the banks report a reduction of 64 millions in Treasury certificates, due largely to sales of certificates of the March 15 issue to private investors. Holdings of other bonds, stocks and securities show a decline of 7 millions. As a consequence of these changes, the banks' total loans and investments are shown 93 millions smaller than the week before. For the New York banks an increase of 3 millions in the holdings of U. S. bonds and Victory notes and decreases of 41 millions in Treasury certificates and of 8 millions in other investments are shown, with a total reduction of loans and investments of 83 millions.

Accommodation of reporting banks at the Federal Reserve Banks increased during the week from 1,719 to 1,764 millions and constituted 11 per cent of the banks' total loans and investments, compared with 10.7 per cent the week before. The member banks in New York City, on the other hand, showed a reduction of borrowings from the local Federal Reserve Bank from 651 millions for the week before to 605 millions for the week under review, and a reduction in the ratio of accommodation from 12.4 to 11.7 per cent.

Government deposits were 19 millions smaller than the week before, and other demand deposits fell off 190 millions, while time deposits show a gain of 6 millions for the week. In New York City reductions of 9 millions in Government deposits, of 39 millions in demand deposits, and of less than 1 million in time deposits are noted.

Reserve balances of the reporting banks with the Federal Reserve Banks show an increase of 8 millions for the week, the increase for the New York City banks being less than 1 million. Cash in vault was 6 millions less than the week before. No change in this item is shown 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.)

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	Mar. 25, 1921	Mar. 18, 1921	Sept. 24, 1920	Mar. 26, 1920
Number of reporting banks - - - - -	823	824	818	811
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	759,917	761,430	950,324	1,160,141
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	3,011,152	3,014,740	3,055,942	3,193,212
All other loans and discounts - - - - -	8,827,750	8,853,644	(a)	(a)
Total loans and discounts - - - - -	12,598,819	12,629,814	(a)	(a)
U. S. bonds - - - - -	874,856	866,134	872,865	860,181
U. S. Victory notes - - - - -	192,687	192,219	191,472	200,212
U. S. Certificates of indebtedness - - - - -	274,846	338,844	383,420	487,643
Other bonds, stocks and securities - - - - -	2,041,780	2,049,121	(a)	(a)
Total loans & discounts, & invests. including bills redisc'd with F.R.Bk. - -	15,982,988	16,076,132	17,140,246	16,819,270
Reserve balance with F. R. Bank - - - - -	1,259,573	1,252,032	1,361,800	1,413,918
Cash in vault - - - - -	314,764	321,189	358,383	359,854
Net demand deposits - - - - -	10,185,727	10,375,720	11,160,537	11,495,549
Time deposits - - - - -	2,932,472	2,926,448	2,786,811	2,584,959
Government deposits - - - - -	328,613	347,624	315,364	54,176
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	573,124	573,167	677,935	877,580
All other - - - - -	3,993	3,382	6,873	8,448
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	198,649	195,773	271,330	324,543
All other - - - - -	988,420	946,888	1,194,772	903,702
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	11.0	10.7	12.5	12.6

(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 MARCH 25, 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	113	58	88	84	43	113	37	35	82	52	69	823
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. Govt. oblig.	44,993	339,078	71,866	62,434	27,869	24,691	92,724	22,623	13,428	22,727	7,906	29,578	759,917
Loans sec. by stocks and bonds	194,086	1,222,797	203,704	347,657	112,505	57,626	438,842	120,765	49,833	75,326	37,631	150,380	3,011,152
All other loans & discounts	652,102	3,087,365	409,463	707,938	334,210	323,617	1,353,775	335,175	220,141	399,334	222,707	781,923	8,827,750
Total loans and discounts	891,181	4,649,240	685,033	1,118,029	474,584	405,934	1,885,341	478,563	283,402	497,387	268,244	961,881	12,598,819
U. S. bonds	33,025	301,369	43,716	97,440	65,625	39,618	77,455	28,884	16,690	35,745	37,301	97,988	874,856
U. S. Victory notes	6,024	83,121	10,099	20,523	7,702	3,045	34,923	2,309	1,247	3,660	2,028	18,006	192,687
U. S. Certificates of indebtedness	18,049	142,739	23,444	19,070	6,963	1,943	31,016	2,673	3,234	5,335	1,940	18,440	274,846
Other bonds, stocks & securities	122,627	735,002	156,058	285,022	48,717	33,704	339,070	65,877	19,483	54,218	10,552	171,450	2,041,780
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,070,906	5,911,471	918,350	1,540,084	603,591	484,244	2,367,805	578,306	324,056	596,345	320,065	1,267,765	15,982,988
Reserve balance with F.R. Bank	73,128	586,301	63,648	97,035	32,072	29,430	175,695	40,232	19,145	43,403	22,289	77,195	1,259,573
Cash in vault	21,904	104,255	16,834	29,403	14,834	10,983	52,520	8,847	7,372	13,330	10,076	24,406	314,764
Net demand deposits	705,606	4,545,463	623,764	854,366	317,251	229,905	1,257,524	308,782	185,240	384,085	202,611	571,130	10,185,727
Time deposits	168,464	459,604	38,951	432,936	117,509	143,189	658,010	143,336	69,778	101,240	59,868	539,587	2,932,472
Government deposits	24,750	170,639	36,560	29,851	8,214	2,323	26,125	6,437	4,156	4,091	1,835	13,632	328,613
Bills payable with F.R. Bank:													
Sec. by U. S. Govt. oblig.	30,289	256,003	45,662	33,473	25,531	27,110	69,098	19,226	5,180	19,552	9,537	32,463	573,124
All other	-	-	-	36	130	90	2,800	190	367	-	100	280	3,993
Bills rediscounted with F.R. Bank:													
Sec. by U. S. Govt. oblig.	18,294	94,710	35,334	7,189	3,268	8,558	18,852	3,742	781	4,001	586	3,334	198,649
All other	75,477	307,428	42,399	65,954	40,008	33,614	223,306	42,513	25,944	44,276	17,348	70,153	988,420

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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	
	Mar. 25	Mar. 18	Mar. 25	Mar. 18	Mar. 25	Mar. 18	Mar. 25	Mar. 18	Mar. 25	Mar. 18
Number of reporting banks	72	72	52	52	286	286	216	216	321	322
Loans and discounts including bills redisc'd with F.R.Bank:										
Loans sec.by U.S.Govt.oblig.	313,365	315,542	66,514	67,141	558,372	558,909	113,772	113,018	87,773	89,503
Loans sec.by stocks & bonds	1,062,760	1,073,148	317,285	316,522	2,098,604	2,100,058	490,012	488,083	422,536	426,599
All other loans and discounts	2,773,443	2,798,296	861,567	850,824	5,810,968	5,845,302	1,580,600	1,575,725	1,436,182	1,432,617
Total loans and discounts	4,149,568	4,186,986	1,245,366	1,234,487	8,467,944	8,504,269	2,184,384	2,176,826	1,946,491	1,948,719
U. S. bonds	258,022	254,662	19,867	19,260	434,371	429,896	219,228	220,732	221,257	215,506
U. S. Victory notes	73,172	73,695	12,877	12,964	106,926	107,111	50,901	49,998	34,860	35,110
U. S. Certificates of indebtedness	136,580	177,463	12,182	14,455	197,238	255,168	42,930	46,820	34,678	36,856
Other bonds, stocks and securities	559,099	567,434	146,613	147,818	1,121,154	1,128,705	576,127	574,951	344,499	345,465
Total loans and discounts, and investments including bills rediscounted with F.R.Bank	5,176,441	5,260,240	1,436,905	1,428,984	10,327,633	10,425,149	3,073,570	3,069,327	2,581,785	2,581,656
Reserve balance with F. R. Bank	539,619	539,173	126,402	124,394	915,112	911,356	195,963	186,581	148,498	154,095
Cash in vault	92,258	91,692	31,306	31,592	181,909	183,339	60,003	63,225	72,852	74,625
Net demand deposits	4,063,690	4,103,132	885,903	918,938	7,082,263	7,207,369	1,622,249	1,656,051	1,481,215	1,512,300
Time deposits	297,158	297,820	313,991	311,021	1,365,683	1,359,485	916,161	917,296	650,628	649,667
Government deposits	165,208	173,939	14,157	15,243	264,424	280,022	37,735	39,259	26,454	28,343
Bills payable with F. R. Bank:										
Sec. by U.S.Govt. obligations	233,609	242,154	21,618	21,392	382,197	388,208	129,564	127,005	61,363	57,954
All other	-	-	2,800	1,790	2,800	1,849	845	1,155	348	378
Bills rediscounted with F.R.Bank:										
Sec. by U.S.Govt. obligations	92,678	93,013	11,135	11,640	164,272	161,889	24,833	23,519	9,544	10,365
All other	279,103	315,629	146,447	125,043	721,541	709,205	137,990	117,446	128,889	120,237
Ratio of bills payable and rediscounts with F.R.Bk., to total loans and investments, per cent	11.7	12.4	12.7	11.2	12.3	12.1	9.5	8.8	7.8	7.3