

STATEMENT FOR THE PRESS

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Federal Reserve Board
April 23, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Liquidation of \$100,000,000 of loans, accompanied by a reduction of \$50,000,000 in borrowings from Federal Reserve Banks, is indicated by the Federal Reserve Board's weekly statement of condition on April 15 of 820 member banks in leading cities.

Continued liquidation of all classes of loans is shown for the week under review: loans secured by U. S. Government obligations declined by \$12,000,000; loans secured by stocks and bonds - by \$21,000,000, and all other loans and discounts - by \$67,000,000. For the New York City member banks, reductions in the three classes of loans were \$5,000,000, \$13,000,000, and \$27,000,000, respectively.

As against nominal changes in holdings of United States bonds and Victory notes, the banks report an increase of \$69,000,000 in their holdings of Treasury certificates, of which a new issue was allotted on April 15. For the New York City members the increase in certificate holdings was \$20,000,000. Other bonds, stocks and securities on hand were \$9,000,000 more than the week before, the increase in New York City being \$10,000,000. As a consequence of these changes, total loans and investments of all reporting banks on April 15 were \$21,000,000 smaller than the week before and stood at \$15,756,000,000, marking a reduction of \$1,528,000,000 from the peak figure of \$17,284,000,000 reported on October 15 of the past year. For the New York City members, a reduction of \$14,000,000 in total loans and investments is noted, the April 15 figure of \$5,105,000,000 being \$725,000,000 lower than the October 15 amount.

Accommodation of reporting banks at the Federal Reserve Banks decreased from \$1,631,000,000 on April 8 to \$1,581,000,000 on April 15 and constituted 10 per cent of the banks' total loans and investments on that date, compared with 10.3 per cent on the previous Friday. For the New York City members, reductions in accommodation from \$560,000,000 to \$552,000,000 and in the ratio of accommodation from 10.9 to 10.8 per cent are shown.

Largely as a consequence of the allotment of new certificates on April 15, Government deposits show an increase of \$25,000,000 for the week, \$6,000,000 of which represents the share of the New York City members. Other demand deposits (net) increased by \$59,000,000 for all reporting banks and by \$33,000,000 for the banks in New York City, while time deposits show a total increase of \$1,000,000, but a decrease of \$8,000,000 for the New York City members.

Reserve balances of member banks with the Federal Reserve banks are shown \$18,000,000 larger than the week before, the increase for New York City being \$25,000,000. Cash in vault decreased by \$9,000,000, no changes in this item being shown for the New York City banks.

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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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| | Apr. 15, 1921 820 | Apr. 8, 1921 821 | Oct. 15, 1920 822 | Apr. 16, 1920 811 |
|---|----------------------|---------------------|----------------------|----------------------|
| Number of reporting banks - - - - - | | | | |
| Loans and discounts, including bills rediscounted with F. R. Bank: | | | | |
| Loans secured by U. S. Govt. obligations - - - - - | 740,055 | 752,056 | 923,722 | 1,129,259 |
| Loans secured by stocks and bonds (other than U. S. securities) - - - - - | 2,960,944 | 2,981,939 | 3,162,257 | 3,179,452 |
| All other loans and discounts - - - - - | 8,663,590 | 8,730,694 | (a) | (a) |
| Total loans and discounts - - - - - | 12,364,589 | 12,464,689 | (a) | (a) |
| U. S. bonds - - - - - | 874,117 | 871,735 | 876,726 | 863,124 |
| U. S. victory notes - - - - - | 190,891 | 191,377 | 191,418 | 203,325 |
| U. S. Certificates of indebtedness - - - - - | 286,526 | 218,334 | 361,753 | 681,908 |
| Other bonds, stocks and securities - - - - - | 2,039,525 | 2,030,769 | (a) | (a) |
| Total loans & discounts & invest. including bills redisc'd. with F.R.Bk. - - - - - | 15,755,648 | 15,776,904 | 17,283,996 | 17,044,036 |
| Reserve balance with F. R. Bank - - - - - | 1,269,570 | 1,251,801 | 1,422,082 | 1,437,118 |
| Cash in vault - - - - - | 307,943 | 316,684 | 381,114 | 370,467 |
| Net demand deposits - - - - - | 10,263,390 | 10,204,045 | 11,472,924 | 11,683,551 |
| Time deposits - - - - - | 2,923,718 | 2,923,013 | 2,808,303 | 2,608,587 |
| Government deposits - - - - - | 329,192 | 304,287 | 188,401 | 189,849 |
| Bills payable with Federal Reserve Bank: | | | | |
| Secured by U. S. Govt. obligations - - - - - | 503,256 | 499,317 | 668,623 | 877,576 |
| All other - - - - - | 1,685 | 6,195 | 4,339 | 6,649 |
| Bills rediscounted with Federal Reserve Bank: | | | | |
| Secured by U. S. Govt. obligations - - - - - | 190,802 | 197,061 | 259,201 | 312,723 |
| All other - - - - - | 885,169 | 928,003 | 1,316,807 | 856,456 |
| Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - - | 10.0 | 10.3 | 13.0 | 12.0 |

(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 APRIL 15, 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 | 112 | 58 | 88 | 83 | 43 | 113 | 37 | 35 | 81 | 52 | 69 | 820 |
| Loans and discounts including bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Loans sec.by U.S.Govt.oblig. | 39,364 | 333,484 | 68,340 | 63,479 | 26,990 | 22,848 | 90,105 | 23,596 | 13,231 | 21,762 | 7,627 | 29,229 | 740,055 |
| Loans sec.by stocks and bonds | 186,802 | 1,220,512 | 202,885 | 349,049 | 112,174 | 55,485 | 426,961 | 121,516 | 29,695 | 69,513 | 37,639 | 148,713 | 2,960,944 |
| All other loans & discounts | 637,175 | 3,012,644 | 402,159 | 690,062 | 335,307 | 313,285 | 1,321,327 | 322,528 | 236,762 | 396,823 | 217,919 | 777,599 | 8,663,590 |
| Total loans and discounts | 863,341 | 4,566,640 | 673,384 | 1,102,590 | 474,471 | 391,618 | 1,838,393 | 467,640 | 279,688 | 488,098 | 263,185 | 955,541 | 12,364,589 |
| U. S. bonds | 33,183 | 305,293 | 44,456 | 97,407 | 60,904 | 39,498 | 77,150 | 28,221 | 16,684 | 34,554 | 37,016 | 99,751 | 874,117 |
| U. S. Victory notes | 6,028 | 82,521 | 10,025 | 20,356 | 7,193 | 3,142 | 34,373 | 2,189 | 1,209 | 2,957 | 1,831 | 19,067 | 190,891 |
| U. S. Certificates of indebtedness | 17,486 | 142,894 | 21,846 | 20,824 | 7,156 | 2,221 | 39,671 | 1,671 | 4,408 | 6,399 | 2,303 | 19,647 | 286,526 |
| Other bonds, stocks & securities | 124,733 | 738,008 | 156,172 | 280,857 | 42,993 | 35,831 | 340,432 | 66,775 | 19,374 | 46,460 | 9,099 | 172,791 | 2,039,525 |
| Total loans and discounts, and investments including bills rediscounted with F.R.Bk. | 1,044,771 | 5,835,356 | 905,883 | 1,522,034 | 598,717 | 472,310 | 2,330,019 | 566,496 | 321,363 | 578,468 | 313,434 | 1,266,797 | 15,755,648 |
| Reserve balance with F.R.Bank | 73,450 | 606,053 | 65,425 | 93,695 | 32,227 | 26,657 | 177,934 | 40,838 | 18,786 | 40,474 | 21,241 | 72,790 | 1,269,570 |
| Cash in vault | 20,874 | 104,734 | 15,931 | 28,563 | 15,515 | 10,224 | 51,486 | 8,428 | 6,576 | 12,270 | 10,071 | 23,271 | 307,943 |
| Net demand deposits | 727,492 | 4,607,862 | 632,188 | 832,766 | 312,329 | 231,598 | 1,279,796 | 315,677 | 179,512 | 378,529 | 200,299 | 565,342 | 10,263,390 |
| Time deposits | 167,685 | 452,130 | 40,950 | 425,754 | 119,002 | 142,285 | 653,115 | 143,450 | 69,293 | 103,598 | 60,570 | 545,886 | 2,923,718 |
| Government deposits | 26,442 | 167,211 | 36,725 | 28,030 | 8,343 | 2,943 | 25,635 | 8,080 | 7,086 | 4,038 | 2,464 | 12,145 | 329,192 |
| Bills payable with F.R.Bank: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. oblig. | 14,173 | 223,120 | 42,207 | 37,062 | 24,736 | 25,346 | 63,556 | 16,079 | 4,248 | 16,880 | 6,110 | 29,730 | 503,256 |
| All other | - | - | - | - | - | 278 | 130 | - | 357 | - | 100 | 820 | 1,685 |
| Bills rediscounted with F.R.Bank: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. oblig. | 12,265 | 100,311 | 30,573 | 6,758 | 2,832 | 7,140 | 17,208 | 4,856 | 531 | 4,093 | 863 | 3,372 | 190,802 |
| All other | 59,804 | 280,510 | 35,968 | 75,410 | 41,021 | 27,350 | 185,550 | 30,508 | 27,849 | 39,689 | 17,498 | 68,012 | 885,169 |

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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 | |
|--|---------------|-----------|-----------------|-----------|--------------------------|------------|------------------------|-----------|------------------------------|-----------|
| | Apr. 15 | Apr. 8 | Apr. 15 | Apr. 8 | Apr. 15 | Apr. 8 | Apr. 15 | Apr. 8 | Apr. 15 | Apr. 8 |
| | 71 | 71 | 52 | 52 | 284 | 285 | 216 | 216 | 320 | 320 |
| Number of reporting banks | | | | | | | | | | |
| Loans and discounts including bills redisc'd. with F.R. Bank: | | | | | | | | | | |
| Loans sec. by U.S. Govt. oblig. | 308,055 | 313,065 | 63,434 | 66,694 | 540,881 | 550,745 | 111,902 | 112,606 | 87,272 | 88,705 |
| Loans sec. by stocks & bonds | 1,061,236 | 1,073,825 | 308,039 | 306,478 | 2,056,612 | 2,073,367 | 483,993 | 487,210 | 420,339 | 421,362 |
| All other loans and discounts | 2,700,146 | 2,727,043 | 839,364 | 849,622 | 5,692,739 | 5,751,077 | 1,550,820 | 1,553,728 | 1,420,031 | 1,425,889 |
| Total loans and discounts | 4,069,437 | 4,113,933 | 1,210,837 | 1,222,794 | 8,290,232 | 8,375,189 | 2,146,715 | 2,153,544 | 1,927,642 | 1,935,956 |
| U. S. bonds | 261,094 | 260,549 | 20,192 | 19,812 | 440,733 | 436,991 | 218,630 | 219,204 | 214,754 | 215,540 |
| U. S. Victory notes | 72,579 | 72,349 | 12,909 | 13,010 | 106,778 | 106,533 | 50,443 | 50,255 | 33,670 | 34,589 |
| U. S. Certificates of indebtedness | 136,537 | 116,412 | 14,911 | 9,551 | 198,487 | 154,289 | 50,495 | 35,757 | 37,544 | 28,288 |
| Other bonds, stocks and securities | 565,417 | 555,555 | 145,378 | 143,963 | 1,119,868 | 1,110,003 | 576,858 | 575,940 | 342,799 | 344,826 |
| Total loans and discounts, and investments including bills rediscounted with F.R. Bank | 5,105,064 | 5,118,798 | 1,404,227 | 1,409,130 | 10,156,098 | 10,183,005 | 3,043,141 | 3,034,700 | 2,556,409 | 2,559,199 |
| Reserve balance with F. R. Bank | 558,668 | 533,576 | 127,796 | 125,199 | 929,071 | 910,951 | 190,715 | 194,494 | 149,784 | 146,356 |
| Cash in vault | 92,869 | 92,715 | 29,895 | 31,263 | 178,275 | 181,457 | 60,638 | 62,599 | 68,430 | 72,628 |
| Net demand deposits | 4,118,470 | 4,085,548 | 894,000 | 876,117 | 7,164,112 | 7,115,514 | 1,619,017 | 1,613,702 | 1,480,261 | 1,474,829 |
| Time deposits | 289,681 | 297,871 | 313,150 | 314,370 | 1,361,704 | 1,358,670 | 912,929 | 913,755 | 649,085 | 650,588 |
| Government deposits | 162,875 | 156,940 | 16,357 | 12,445 | 264,442 | 249,091 | 40,400 | 35,445 | 24,350 | 19,751 |
| Bills payable with F. R. Bank: | | | | | | | | | | |
| Sec. by U.S. Govt. obligations | 199,601 | 191,100 | 21,596 | 19,952 | 324,538 | 321,090 | 123,087 | 120,226 | 55,631 | 58,001 |
| All other | - | - | 130 | 650 | 130 | 4,787 | 1,253 | 1,070 | 302 | 338 |
| Bills rediscounted with F.R. Bank: | | | | | | | | | | |
| Sec. by U.S. Govt. obligations | 98,427 | 100,386 | 9,393 | 10,314 | 158,504 | 163,864 | 23,079 | 23,366 | 9,219 | 9,831 |
| All other | 253,857 | 268,175 | 113,847 | 130,263 | 629,993 | 662,975 | 128,253 | 134,665 | 126,923 | 130,363 |
| Ratio of bills payable and rediscounts with F.R. Bk., to total loans and investments, per cent | 10.8 | 10.9 | 10.3 | 11.4 | 11.0 | 11.3 | 9.1 | 9.2 | 7.5 | 7.8 |