

STATEMENT FOR THE PRESS

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Federal Reserve Board
June 2, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Substantial withdrawals of Government deposits and commensurate liquidation of loans and investments are indicated in the Federal Reserve Board's weekly consolidated statement of condition on May 25 of 820 member banks in leading cities.

Loans secured by Government obligations show a further decline of \$8,000,000 for the week, while loans secured by stocks and bonds show a nominal increase. All other loans and discounts, composed largely of commercial and industrial loans proper, are shown \$62,000,000 less than the week before. For member banks in New York City a decrease of \$10,000,000 in loans secured by Government obligations, an increase of \$11,000,000 in loans secured by stocks and bonds, and a reduction of \$25,000,000 in commercial loans and discounts are shown. Changes in the investment block were largely nominal, except that Treasury certificates show a reduction of \$33,000,000 for the week, this reduction representing largely amounts of certificates taken over by customers of the reporting banks. The New York City member banks report liquidation of \$10,000,000 of Treasury certificates, nominal changes in holdings of other Government securities, and an increase of \$5,000,000 in holdings of other securities. As a consequence of the changes noted, loans and investments of all reporting banks show a reduction for the week of \$101,000,000, as against a reduction of \$28,000,000 in the loans and investments of the New York City members.

Accommodation of reporting banks at the Federal Reserve banks shows an increase for the week from \$1,314,000,000 to \$1,329,000,000, constituting 8.7 per cent of the banks' total loans and investments on May 25, compared with 8.5 per cent the week before. For the New York City members an increase of accommodation from \$394,000,000 to \$405,000,000 and of the ratio of accommodation from 8 to 8.3 per cent is noted.

Net withdrawals of Government deposits during the week totaled \$108,000,000. Other demand deposits (net) declined by \$2,000,000, while time deposits show an increase of \$8,000,000. In New York City a reduction of \$49,000,000 in Government deposits was accompanied by an increase of \$59,000,000 in net demand deposits and a decrease of \$9,000,000 in time deposits.

Reserve balances with the Federal Reserve banks were \$2,000,000 less than the week before, while no change is shown in the amount of cash in vault. For the New York City banks an increase of \$24,000,000 in reserve balances, more or less in keeping with the increase in net demand deposits, and a gain of \$2,000,000 in cash are noted.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES

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(Amounts in thousands of dollars)

	May 25, 1921 820	May 18, 1921 821	Nov. 26, 1920 824	May 28, 1920 814
Number of reporting banks - - - - -				
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	706,929	714,852	905,677	1,061,590
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	3,004,131	3,002,893	3,054,789	3,115,454
All other loans and discounts - - - - -	8,317,710	8,379,584	(a)	(a)
Total loans and discounts - - - - -	12,028,770	12,097,329	(a)	(a)
U. S. bonds - - - - -	870,185	870,775	884,160	871,723
U. S. Victory notes - - - - -	188,234	188,387	194,081	203,455
U. S. Certificates of indebtedness - - - - -	203,422	236,297	313,179	609,186
Other bonds, stocks and securities - - - - -	2,055,431	2,054,609	(a)	(a)
Total loans & discounts, & invest. including bills redisc'd. with F.R.Bk. -	15,346,042	15,447,397	16,732,012	16,946,112
Reserve balance with F. R. Bank - - - - -	1,251,817	1,254,432	1,286,946	1,415,397
Cash in vault - - - - -	326,340	325,740	388,105	362,749
Net demand deposits - - - - -	10,153,356	10,155,685	10,892,122	11,561,381
Time deposits - - - - -	3,053,345	3,044,910	2,811,123	2,645,705
Government deposits - - - - -	139,421	247,736	87,799	75,599
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	396,235	372,566	659,770	866,511
All other - - - - -	2,033	2,365	2,069	1,438
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	163,726	171,412	254,140	292,925
All other - - - - -	767,307	767,708	1,258,047	899,264
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	8.7	8.5	13.0	12.2

(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 MAY 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	83	43	113	37	35	81	52	68	820
Loans and discount including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.Govt.oblig.	38,333	310,626	74,691	62,803	25,910	20,701	83,142	19,938	13,218	22,009	6,922	28,636	706,929
Loans sec.by stocks and bonds	196,250	1,251,199	194,385	335,646	112,994	55,421	446,555	117,633	32,468	73,117	38,140	150,323	3,004,131
All other loans & discounts	620,848	2,837,994	385,899	671,920	330,336	307,865	1,252,687	318,252	228,895	382,633	219,340	761,041	8,317,710
Total loans and discounts	855,431	4,399,819	654,975	1,070,369	469,240	383,987	1,782,384	455,823	274,581	477,759	264,402	940,000	12,028,770
U. S. bonds	33,224	308,844	46,143	98,842	60,669	39,693	72,101	27,587	16,309	32,654	32,677	101,442	870,185
U. S. Victory notes	6,053	84,259	8,572	21,086	6,657	3,027	33,886	2,145	1,380	2,981	1,238	16,950	188,234
U. S. Certificates of indebtedness	8,360	92,175	17,732	14,578	5,299	2,238	29,820	1,975	2,825	7,237	1,888	19,295	203,422
Other bonds, stocks & securities	128,648	732,936	156,824	282,788	50,025	36,584	349,830	67,051	19,502	47,968	9,959	173,316	2,055,431
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,031,716	5,618,033	884,246	1,487,663	591,890	465,529	2,268,021	554,581	314,597	568,599	310,164	1,251,003	15,346,042
Reserve balance with F. R. Bank	74,542	599,518	58,170	89,777	32,457	27,036	178,968	40,335	14,827	40,875	22,655	72,657	1,251,817
Cash in vault	22,715	110,833	19,123	30,953	16,544	9,661	54,706	7,300	6,756	12,847	9,935	24,967	326,340
Net demand deposits	730,446	4,570,871	627,875	828,443	302,150	219,224	1,287,108	299,108	165,443	370,911	197,744	554,033	10,153,356
Time deposits	177,660	539,017	41,417	453,600	120,885	146,016	656,642	143,582	71,463	104,330	61,359	537,374	3,053,345
Government deposits	11,447	61,554	13,912	14,037	3,593	1,206	15,128	4,516	4,184	3,202	1,460	5,182	139,421
Bills payable with F.R.Bank:													
Sec. by U. S. Govt. oblig.	14,330	139,209	43,510	25,072	28,918	23,256	56,093	15,547	4,139	10,233	4,028	31,900	396,235
All other	-	-	-	35	-	-	80	-	220	53	1,205	440	2,033
Bills rediscounted with F.R.Bank:													
Sec. by U. S. Govt. oblig.	9,690	79,576	33,243	6,566	2,611	5,844	14,061	2,709	914	3,467	596	4,449	163,726
All other	45,845	234,743	28,933	71,209	44,612	27,874	140,454	31,403	30,707	35,511	13,686	62,330	767,307

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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	
	May 25	May 18	May 25	May 18	May 25	May 18	May 25	May 18	May 25	May 18
Number of reporting banks	71	71	52	52	284	284	216	217	320	320
Loans and discounts including bills redisc'd. with F.R. Bank:										
Loans sec. by U.S. Govt. oblig.	286,275	295,614	59,206	60,707	518,107	525,638	105,325	106,182	83,497	83,032
Loans sec. by stocks & bonds	1,088,485	1,077,333	324,370	325,392	2,096,368	2,085,550	485,479	488,319	422,284	429,024
All other loans and discounts	2,530,777	2,556,507	799,509	808,745	5,430,033	5,474,425	1,487,903	1,500,796	1,399,774	1,404,353
Total loans and discounts	3,905,537	3,929,454	1,183,085	1,194,844	8,044,508	8,085,613	2,078,707	2,095,297	1,905,555	1,916,419
U. S. bonds	264,104	263,402	20,089	20,250	443,329	443,353	217,874	217,370	208,982	210,052
U. S. Victory notes	74,633	73,990	13,209	13,267	105,897	105,865	50,603	50,717	31,734	31,805
U. S. Certificates of indebtedness	86,862	97,083	13,208	14,860	134,995	159,848	40,996	47,229	27,431	29,220
Other bonds, stocks and securities	559,787	555,272	147,065	149,420	1,127,374	1,123,415	583,981	586,873	344,076	344,321
Total loans and discounts, and investments including bills rediscounted with F.R. Bank	4,890,923	4,919,201	1,376,656	1,392,641	9,856,103	9,918,094	2,972,161	2,997,486	2,517,778	2,531,817
Reserve balance with F. R. Bank	554,073	530,124	130,534	128,010	918,250	905,157	191,114	197,591	142,453	151,684
Cash in vault	97,721	95,394	31,897	31,691	189,371	187,050	60,647	62,043	76,322	76,647
Net demand deposits	4,086,781	4,027,569	905,302	904,946	7,117,434	7,068,513	1,580,465	1,604,564	1,455,457	1,482,608
Time deposits	376,867	386,326	315,517	315,706	1,459,293	1,472,662	915,648	916,749	678,404	655,499
Government deposits	59,403	108,388	8,161	15,054	107,824	194,433	22,034	35,560	9,563	17,743
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	116,395	105,219	20,969	22,384	237,634	221,604	109,010	100,213	49,591	50,749
All other	-	-	80	95	955	890	723	1,143	355	332
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	78,060	86,324	8,410	9,853	136,148	145,163	18,482	17,752	9,096	8,497
All other	210,883	202,491	79,326	83,362	532,262	532,634	110,076	112,952	124,969	122,122
Ratio of bills payable and rediscounts with F.R. Bk., to total loans and investments, per cent	8.3	8.0	7.9	8.3	9.2	9.1	8.0	7.7	7.3	7.2