

STATEMENT FOR THE PRESS

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Federal Reserve Board
June 16, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Liquidation of \$107,000,000 of loans and discounts, accompanied by commensurate declines in demand and time deposits, and a moderate decrease in borrowings from the Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on June 8 of 818 member banks in leading cities.

Loans secured by Government obligations show a reduction for the week of \$38,000,000, loans secured by corporate stocks and bonds declined by \$ 19,000,000, while all other loans and discounts, composed largely of commercial and industrial loans proper, fell off \$50,000,000. For member banks in New York City, decreases of \$35,000,000 in loans secured by Government obligations, of \$27,000,000 in loans supported by corporate securities, and of \$24,000,000 in other, largely commercial loans, are shown.

The banks report also net liquidation of \$16,000,000 of Treasury certificates and of \$6,000,000 of other Government securities, as against an increase of \$21,000,000 in their holdings of corporate securities. In New York City, net liquidation of \$6,000,000 in Government securities is offset by an increase of \$6,000,000 in the holdings of corporate securities. As a consequence of these changes, the banks' total loans and investments are shown \$108,000,000 less than the week before, and \$1,747,000,000, or 10 per cent, below the total reported on June 11 of last year. For member banks in New York City, a reduction of \$85,000,000 in total loans and investments is shown since the previous Wednesday, while, as compared with the June 11, 1920 total, a decrease of \$855,000,000, or of 15 per cent, is noted.

Accommodation of reporting banks at the Federal Reserve banks shows a decrease for the week from \$1,385,000,000 to \$1,358,000,000, or from 9.1 to 8.9 per cent of the reporting banks' total loans and investments. For the New York City banks, a decrease in accommodation at the local Federal Reserve bank from \$423,000,000 to \$393,000,000, and of the ratio of accommodation from 8.7 to 8.2 per cent, is noted.

Net withdrawals of Government deposits for the week totaled \$49,000,000. Other demand deposits (net) declined by \$64,000,000, and time deposits by \$4,000,000. At the New York City banks, Government deposits declined by \$21,000,000, other demand deposits - by \$55,000,000, and time deposits - by \$1,000,000.

Notwithstanding the substantial decrease in deposit liabilities of reporting member banks, their reserve balances with the Federal Reserve banks show an increase of \$24,000,000 for the week, the New York City banks alone reporting an increase of \$20,000,000 in this item. Cash in vault shows a gain of \$19,000,000, \$8,000,000 of which represents the gain of 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)

St. 2055a.

	June 8, 1921	June 1, 1921	Dec. 10, 1920	June 11, 1920
Number of reporting banks - - - - -	818	818	823	813
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	665,729	703,781	896,565	1,039,981
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	3,017,433	3,036,969	3,064,266	3,095,502
All other loans and discounts - - - - -	8,194,531	8,244,381	(a)	(a)
Total loans and discounts - - - - -	11,877,693	11,985,131	(a)	(a)
U. S. bonds - - - - -	859,401	863,217	886,469	874,136
U. S. Victory notes - - - - -	184,533	186,412	197,569	202,987
U. S. Certificates of indebtedness - - - - -	168,434	184,086	253,577	581,189
Other bonds, stocks and securities - - - - -	2,088,765	2,067,791	(a)	(a)
Total loans & discounts, & invest. including bills redisc'd. with F. R. Bk. -	15,178,826	15,286,637	16,581,545	16,926,277
Reserve balance with F. R. Bank - - - - -	1,281,294	1,257,617	1,330,267	1,428,233
Cash in vault - - - - -	336,725	318,165	376,196	373,541
Net demand deposits - - - - -	10,212,589	10,276,490	10,865,582	11,597,508
Time deposits - - - - -	2,931,310	2,935,578	2,809,474	2,670,708
Government deposits - - - - -	25,526	74,221	17,298	52,021
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	389,552	400,945	630,403	864,383
All other - - - - -	2,311	2,177	3,919	1,897
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	126,671	137,746	252,412	291,319
All other - - - - -	839,583	843,847	1,257,431	896,054
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	8.9	9.1	12.9	12.1

(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 JUNE 8, 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	82	43	113	37	35	80	52	68	818
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.Govt.oblig.	38,595	274,076	71,916	61,445	25,179	19,616	82,949	20,780	12,773	21,326	6,738	30,336	665,729
Loans sec.by stocks and bonds	195,766	1,262,419	190,586	341,050	112,155	53,969	449,780	117,847	34,648	71,847	38,771	148,595	3,017,433
All other loans & discounts	613,006	2,764,133	381,309	665,863	333,353	295,895	1,249,885	312,872	228,766	381,620	216,319	751,510	8,194,531
Total loans and discounts	847,367	4,300,628	643,811	1,068,358	470,687	369,480	1,782,614	451,499	276,187	474,793	261,828	930,441	11,877,693
U. S. bonds	34,478	306,194	46,611	99,141	59,320	31,462	72,360	26,431	16,216	32,503	32,851	101,834	859,401
U. S. Victory notes	5,854	82,843	8,749	20,362	5,832	2,997	33,079	2,076	1,365	3,117	1,228	17,031	184,533
U. S. Certificates of indebtedness	5,328	82,298	9,809	10,883	2,854	1,689	26,056	1,003	798	6,373	1,901	19,442	168,434
Other bonds, stocks & securities	130,906	751,814	159,863	285,576	50,810	36,296	354,312	67,555	20,478	47,355	10,778	173,022	2,088,765
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,023,933	5,523,777	868,843	1,484,320	589,503	441,924	2,268,421	548,564	315,044	564,141	308,586	1,241,770	15,178,826
Reserve balance with F. R. Bank	74,076	627,446	58,458	93,094	32,272	26,045	173,674	39,309	21,531	40,944	21,711	72,734	1,281,294
Cash in vault	23,068	115,050	19,351	31,535	16,544	10,300	57,552	8,211	7,000	12,581	10,392	25,141	336,725
Net demand deposits	721,109	4,645,081	621,181	818,890	302,343	214,343	1,297,345	292,034	178,570	370,453	195,628	555,612	10,212,589
Time deposits	176,588	443,224	41,065	427,910	120,907	146,137	657,239	143,189	73,436	105,955	61,677	533,983	2,931,310
Government deposits	2,131	11,425	2,582	2,603	682	174	2,559	843	773	602	255	897	25,526
Bills payable with F.R.Bank:													
Sec. by U. S. Govt. oblig.	10,336	138,397	45,706	35,785	26,957	15,466	52,886	15,644	4,233	9,455	3,831	30,856	389,552
All other	-	-	-	35	100	-	75	-	-	53	1,930	118	2,311
Bills rediscounted with F.R.Bank:													
Sec. by U. S. Govt. oblig.	9,994	44,142	31,654	6,162	2,465	5,338	14,154	3,012	777	3,430	361	5,182	126,671
All other	59,508	263,484	33,122	83,437	44,618	31,199	144,201	35,927	31,098	35,549	12,785	64,655	839,583

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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	
	June 8	June 1	June 8	June 1	June 8	June 1	June 8	June 1	June 8	June 1
Number of reporting banks	71	71	52	52	283	283	215	215	320	320
Loans and discounts including bills redisc'd. with F.R.Bank:										
Loans sec. by U.S. Govt. oblig.	249,096	284,144	59,723	62,080	479,013	515,350	103,437	104,649	83,279	83,782
Loans sec. by stocks and bonds	1,099,698	1,126,611	327,749	320,281	2,107,661	2,127,847	483,389	484,432	426,383	424,690
All other loans and discounts	2,458,860	2,483,340	802,432	801,318	5,335,941	5,375,749	1,463,264	1,475,597	1,395,326	1,393,035
Total loans and discounts	3,807,654	3,894,095	1,189,904	1,183,679	7,922,615	8,018,946	2,050,090	2,064,678	1,904,988	1,901,507
U. S. bonds	261,445	263,269	20,286	20,331	440,180	441,007	208,856	212,917	210,365	209,293
U. S. Victory notes	73,384	74,125	12,508	12,791	104,060	104,737	49,446	50,306	31,027	31,369
U. S. Certificates of indebtedness	77,163	79,865	11,064	11,596	110,803	121,082	34,608	37,535	23,023	25,469
Other bonds, stocks and securities	575,994	570,053	149,761	147,737	1,151,276	1,138,607	588,314	582,761	349,175	346,423
Total loans and discounts, and investments including bills rediscounted with F.R.Bank	4,795,640	4,881,407	1,383,523	1,376,134	9,728,934	9,824,379	2,931,314	2,948,197	2,518,578	2,514,061
Reserve balance with F. R. Bank	580,922	561,141	125,361	126,183	947,761	921,993	186,956	188,845	146,577	146,779
Cash in vault	100,829	92,804	32,907	32,252	194,045	183,515	63,081	60,548	79,599	74,102
Net demand deposits	4,161,712	4,216,969	908,260	913,941	7,167,499	7,230,452	1,577,490	1,578,993	1,467,600	1,467,045
Time deposits	280,282	281,559	315,282	314,334	1,358,476	1,361,359	916,165	918,341	656,669	655,878
Government deposits	11,031	31,664	1,517	4,268	20,020	57,426	3,807	11,811	1,699	4,984
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	114,190	121,287	19,466	20,639	230,025	245,442	108,288	103,765	51,239	51,738
All other	-	-	75	75	1,500	1,050	568	736	243	391
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	42,547	53,517	9,193	8,543	100,533	109,861	17,092	18,449	9,046	9,436
All other	236,404	248,302	83,219	79,344	603,943	609,576	110,344	110,368	125,296	123,903
Ratio of bills payable and rediscounts with F.R.Bank to total loans and investments, per cent	8.2	8.7	8.1	7.9	9.6	9.8	8.1	7.9	7.4	7.4