

STATEMENT FOR THE PRESS

Released for publication in
Friday afternoon papers, June 24;
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St. 2076.
Federal Reserve Board
June 23, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate increases of \$240,000,000 in investments, representing the excess of investments in the June 15 issues of Treasury certificates and 3-year notes over the amounts of tax certificates redeemed on that date, accompanied by much larger increases in deposits and a reduction of \$190,000,000 in accommodation at the Federal reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on June 15 of 817 member banks in leading cities.

The statement carries a new item: U. S. Treasury notes, of which the reporting banks show total holdings of \$152,000,000, or nearly one-half of the amount allotted by the Treasury. Member banks in New York City report \$82,000,000 of these securities among their assets. Holdings of Treasury certificates are shown about \$96,000,000 larger than the week before, the New York banks alone reporting an increase of \$62,000,000 in this item. Other United States securities show an increase of \$3,000,000 and a nominal decrease at the New York City banks.

An increase of \$9,000,000 in loans supported by corporate securities is offset by an equal decrease in loans secured by Government obligations, while other, i. e. commercial, loans and discounts, show no change. For the New York City banks an increase of \$10,000,000 in loans supported by corporate securities, as against net liquidation of \$25,000,000 in other loans, is noted. In consequence of these changes total loans and investments of reporting banks show an increase for the week of \$240,000,000, while those of the New York City banks increased by about \$120,000,000.

In connection with the redemption of matured tax certificates, accommodation of the reporting banks at the Federal reserve banks shows a decrease for the week from \$1,358,000,000 to \$1,168,000,000, or from 8.9 to 7.6 per cent of the banks' total loans and investments. For the New York City banks a reduction of \$99,000,000 in the total accommodation at the local reserve bank and a decline in the ratio of accommodation from 8.2 to 7.5 per cent are noted.

In consequence of the large Government operations, particularly the allotment of the newly issued certificates and notes, Government deposits show an increase for the week of \$385,000,000. Other demand deposits (net) were \$171,000,000 larger than the week before, this increase apparently representing balances to cover checks in payment of taxes, and customers' subscriptions to newly issued Government securities. Time deposits were \$12,000,000 larger than on the previous Wednesday. For the New York City banks increases of \$249,000,000 in Government deposits, of \$87,000,000 in other demand deposits, and of \$5,000,000 in time deposits are shown.

In keeping with the substantial increase in deposit liabilities and to provide cover for outstanding checks and drafts in payment of income and excess profits taxes, the reporting member banks show an increase of \$162,000,000 in their reserve balances with the Federal reserve banks, while their cash in vault shows a reduction of \$19,000,000. For the New York City banks an increase of \$100,000,000 in aggregate reserve balances and a reduction of \$6,000,000 in cash are shown.

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

St. 2076a.

(Amounts in thousands of dollars)

	June 15, 1921	June 8, 1921	Dec. 17, 1920	June 18, 1920
Number of reporting banks - - - - -	817	818	824	814
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	656,545	665,729	901,217	1,025,945
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	3,026,528	3,017,433	3,103,600	3,113,141
All other loans and discounts - - - - -	8,194,848	8,194,531	(a)	(a)
Total loans and discounts - - - - -	11,877,921	11,877,693	(a)	(a)
U. S. bonds - - - - -	867,517	859,401	891,505	876,867
U. S. Victory notes - - - - -	179,391	184,533	197,853	200,472
U. S. Treasury notes - - - - -	152,444	-	-	-
U. S. Certificates of indebtedness - - - - -	264,468	168,434	373,486	510,653
Other bonds, stocks and securities - - - - -	2,076,908	2,088,765	(a)	(a)
Total loans & discounts, & invest. including bills redisc'd. with F.R.Bk.	15,418,649	15,178,826	16,803,226	16,920,903
Reserve balance with F. R. Bank - - - - -	1,442,890	1,281,294	1,297,231	1,368,251
Cash in vault - - - - -	318,117	336,725	381,191	366,091
Net demand deposits - - - - -	10,383,988	10,212,589	10,814,454	11,514,285
Time deposits - - - - -	2,942,901	2,931,310	2,790,197	2,684,497
Government deposits - - - - -	410,608	25,526	399,968	267,613
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	321,826	389,552	635,485	672,498
All other - - - - -	2,882	2,311	4,289	1,174
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	111,440	126,671	252,284	283,837
All other - - - - -	731,975	839,583	1,139,921	875,761
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	7.6	8.9	12.1	10.8

(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 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	82	43	113	37	35	80	52	68	817
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec.by U.S.Govt.oblig.	37,629	266,699	72,861	60,878	25,162	19,459	83,341	20,296	12,456	21,358	6,861	29,545	656,545
Loans sec.by stocks and bonds	196,225	1,272,414	189,094	339,570	111,578	53,134	452,354	117,496	34,081	71,276	38,606	150,700	3,026,528
All other loans & discounts	611,656	2,745,209	376,752	670,663	333,574	307,603	1,249,653	315,857	234,510	381,350	213,013	755,008	8,194,848
Total loans and discounts	845,510	4,284,322	638,707	1,071,111	470,314	380,196	1,785,348	453,649	281,047	473,984	258,480	935,253	11,877,921
U. S. bonds	34,665	306,627	46,533	101,723	59,294	32,159	73,053	26,715	16,602	32,615	32,730	104,801	867,517
U. S. Victory notes	5,878	80,841	8,660	18,563	5,158	2,858	32,830	2,061	729	2,931	1,231	17,651	179,391
U. S. Treasury notes	9,621	85,222	22,968	9,377	-	-	18,416	1,935	-	4,905	-	-	152,444
U. S. Certificates of indebtedness	11,229	144,937	24,504	10,809	6,631	2,303	23,724	3,305	6,548	7,025	4,338	19,115	264,468
Other bonds, stocks & securities	130,825	743,261	157,607	286,617	50,429	37,060	354,453	67,311	20,925	48,086	11,721	168,613	2,076,908
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,037,728	5,645,210	898,979	1,498,200	591,826	454,576	2,287,824	554,976	325,851	569,546	308,500	1,245,433	15,418,649
Reserve balance with F. R. Bank	79,986	729,722	67,569	105,044	31,324	25,637	197,204	42,687	18,113	42,507	21,687	81,410	1,442,890
Cash in vault	22,082	106,867	18,277	30,433	15,421	9,909	55,360	7,995	6,118	12,369	9,629	23,657	318,117
Net demand deposits	735,974	4,737,811	622,920	826,022	305,984	217,715	1,319,954	299,816	176,500	369,409	195,361	576,522	10,383,988
Time deposits	176,689	446,994	41,468	430,102	119,926	146,014	658,526	142,997	73,448	106,324	61,022	539,391	2,942,901
Government deposits	34,642	267,841	54,889	5,473	11,297	2,323	2,797	7,042	8,355	4,839	4,160	6,950	410,608
Bills payable with F.R.Bank:													
Sec. by U. S. Govt. oblig.	9,441	106,752	44,222	15,466	25,581	14,648	50,155	14,949	4,388	8,622	4,473	23,129	321,826
All other	-	-	-	35	500	-	375	-	-	53	1,850	69	2,882
Bills rediscounted with F.R.Bank:													
Sec. by U. S. Govt. oblig.	7,674	38,376	26,408	6,046	2,676	5,201	13,527	2,663	474	3,575	453	4,367	111,440
All other	43,581	200,740	29,676	87,358	43,874	27,357	132,986	32,392	31,393	32,333	11,967	58,318	731,975

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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)

St.2076c.

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		All other reporting banks	
	June 15	June 8	June 15	June 8	June 15	June 8	June 15	June 8	June 15	June 8
Number of reporting banks	70	71	52	52	282	283	215	215	320	320
Loans and discounts including bills redisc'd. with F.R. Bank:										
Loans sec. by U.S. Govt. oblig.	242,266	249,096	60,686	59,723	470,945	479,013	103,509	103,437	82,091	83,279
Loans sec. by stocks and bonds	1,110,053	1,099,698	330,260	327,749	2,118,836	2,107,661	483,396	483,389	424,296	426,383
All other loans and discounts	2,441,348	2,458,860	800,551	802,432	5,319,192	5,335,941	1,484,556	1,463,264	1,391,100	1,395,326
Total loans and discounts	3,793,667	3,807,654	1,191,497	1,189,904	7,908,973	7,922,615	2,071,461	2,050,090	1,897,487	1,904,988
U. S. bonds	261,721	261,445	20,460	20,286	443,917	440,180	213,737	208,856	209,863	210,365
U. S. Victory notes	72,083	73,384	12,624	12,508	102,921	104,060	46,634	49,446	29,836	31,027
U. S. Treasury notes	82,246	-	10,726	-	126,686	-	14,961	-	10,797	-
U. S. Certificates of indebtedness	139,049	77,163	9,319	11,064	198,079	110,803	39,513	34,608	26,876	23,023
Other bonds, stocks and securities	567,581	575,994	148,974	149,761	1,137,380	1,151,276	589,646	588,314	349,882	349,175
Total loans and discounts, and investments including bills rediscounted with F.R. Bank	4,916,347	4,795,640	1,393,600	1,383,523	9,917,956	9,728,934	2,975,952	2,931,314	2,524,741	2,518,578
Reserve balance with F. R. Bank	680,880	580,922	132,863	125,361	1,075,819	947,761	215,569	186,956	151,502	146,577
Cash in vault	94,493	100,829	31,520	32,907	184,299	194,045	59,566	63,081	74,252	79,599
Net demand deposits	4,248,231	4,161,712	910,202	908,260	7,300,302	7,167,499	1,617,812	1,577,490	1,465,874	1,467,600
Time deposits	284,822	280,282	315,639	315,282	1,365,254	1,358,476	922,140	916,165	655,507	656,669
Government deposits	260,216	11,031	1,513	1,517	362,626	20,020	19,746	3,807	28,236	1,699
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	84,549	114,190	21,247	19,466	191,767	230,025	84,793	108,288	45,266	51,239
All other	-	-	375	75	1,720	1,500	518	568	644	243
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	36,768	42,547	9,070	9,193	85,817	100,533	16,657	17,092	8,966	9,046
All other	172,240	236,404	74,435	83,219	494,385	603,943	116,952	110,344	120,638	125,296
Ratio of bills payable and rediscounts with F.R. Bank to total loans and investments, per cent	7.5	8.2	7.5	8.1	7.8	9.6	7.4	8.1	7.0	7.4