

STATEMENT FOR THE PRESS

Released for publication in
Friday afternoon papers, July 22;
not earlier.

St. 2143
Federal Reserve Board
July 21, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate reductions by \$83,000,000 of loans and discounts, and by \$61,000,000 of investments, and curtailment by about \$95,000,000 of borrowings from the Federal reserve banks are indicated by the Federal Reserve Board's weekly statement of condition on July 13, 1921 of 816 member banks in leading cities.

All classes of loans and discounts show substantial liquidation for the week: loans secured by Government obligations - by \$9,000,000; loans secured by corporate obligations - by \$20,000,000, and all other loans and discounts, composed largely of commercial loans proper - by \$54,000,000. Corresponding changes at member banks in New York City include reductions of \$8,000,000 and \$16,000,000 in loans secured by Government and corporate obligations and a relatively much smaller reduction by \$7,000,000 in other, i. e., commercial loans and discounts.

Investments of the reporting banks in United States bonds, (including a practically constant amount of about \$270,000,000 of Government bonds on deposit with the Treasury to secure outstanding national bank note circulation) declined by \$3,000,000 for the week, while those of Victory notes fell off about \$1,000,000. Investments in Treasury certificates show a reduction for the week of \$28,000,000 and those in the 3-years' Treasury notes - a reduction of \$14,000,000, while corporate and other securities on hand were \$15,000,000 less than the week before. At New York City banks reductions of \$10,000,000 in Treasury notes, of \$22,000,000 in Treasury certificates, and of \$8,000,000 in corporate securities, as against nominal changes in U. S. bonds and Victory notes, are noted.

Total loans and investments, in consequence of the above changes, show a reduction for the week of \$144,000,000 for all reporting institutions, and on July 13 stood at \$15,051,000,000, or about 10 per cent below the corresponding amount at the close of the past year. Loans and investments of member banks in New York City show a decline of \$70,000,000 for the week and of over 15 per cent since December 31 of last year.

Accommodation of reporting banks at the Federal reserve banks shows a decrease for the week from \$1,249,000,000 to \$1,154,000,000, or from 8.2 to 7.7 per cent of the banks' total loans and investments. In New York City a reduction from \$327,000,000 to \$312,000,000 in the total borrowings from the local reserve banks and from 6.8 to 6.6 per cent in the ratio of these borrowings to total loans and investments is shown. During the present year borrowings from the Reserve banks decreased by \$944,000,000, or by 45 per cent. During the same period borrowings of the New York City members from the local Reserve bank decreased by \$454,000,000, or by about 60 per cent.

Government deposits show a reduction for the week of \$48,000,000, time deposits declined by \$17,000,000, while demand deposits (net) increased by \$56,000,000. For member banks in New York City, reductions of \$25,000,000 in Government deposits and of \$6,000,000 in time deposits are shown, while demand deposits, owing to withdrawals of balances by correspondent banks in the interior, show a decrease of \$19,000,000.

Reserve balances of the reporting banks with the Federal reserve banks declined by \$4,000,000, and cash in vault - by about the same amount. Member banks in New York City show a \$1,000,000 decrease in reserves with but little change in their cash holdings.

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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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	July 13, 1921	July 6, 1921	Jan. 14, 1921	July 16, 1920
Number of reporting banks - - - - -	816	816	830	814
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	638,399	647,021	833,470	999,799
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	2,985,483	3,005,334	3,084,323	3,046,794
All other loans and discounts - - - - -	8,113,716	8,167,972	9,136,182	(a)
Total loans and discounts - - - - -	11,737,598	11,820,327	13,053,975	(a)
U. S. bonds - - - - -	862,208	865,580	870,427	876,344
U. S. Victory notes - - - - -	170,476	171,507	201,284	194,931
U. S. Treasury notes - - - - -	80,634	94,310	-	-
U. S. Certificates of indebtedness - - - - -	154,877	183,023	222,100	472,805
Other bonds, stocks and securities - - - - -	2,045,474	2,060,239	2,049,445	(a)
Total loans & discounts, & invest. including bills redis'd. with F.R.Bk. -	15,051,267	15,194,986	16,397,231	16,893,150
Reserve balance with F. R. Bank - - - - -	1,247,211	1,251,237	1,317,069	1,421,906
Cash in vault - - - - -	336,685	341,414	360,060	367,853
Net demand deposits - - - - -	10,085,866	10,029,836	10,928,316	11,553,677
Time deposits - - - - -	2,903,087	2,920,580	2,933,430	2,698,479
Government deposits - - - - -	277,917	325,468	78,455	121,561
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	310,849	355,074	539,603	719,748
All other - - - - -	924	1,505	1,414	1,599
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	85,118	87,729	226,501	264,329
All other - - - - -	757,572	805,457	1,126,948	1,004,187
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	7.7	8.2	11.6	11.8

(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 JULY 13, 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 of reporting banks	49	112	58	88	82	43	113	37	35	80	52	67	816
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. Govt. oblig.	35,863	251,736	69,410	60,577	25,072	17,590	88,586	20,226	12,817	20,919	6,724	28,879	638,399
Loans sec. by stocks and bonds	192,921	1,252,940	192,948	334,510	110,553	54,830	442,881	118,682	33,376	70,260	37,369	144,213	2,985,483
All other loans & discounts	597,462	2,730,284	370,144	674,876	325,190	306,037	1,234,352	310,422	231,426	376,279	209,217	748,027	8,113,716
Total loans and discounts	826,246	4,234,960	632,502	1,069,963	460,815	378,457	1,765,819	449,330	277,619	467,458	253,310	921,119	11,737,598
U. S. bonds	34,747	309,117	46,993	101,631	59,521	29,477	71,667	25,571	16,016	33,400	31,778	102,290	862,208
U. S. Victory notes	5,890	82,726	6,330	15,675	5,073	2,667	30,058	2,010	825	3,148	1,231	14,843	170,476
U. S. Treasury notes	2,435	53,323	9,271	3,043	989	280	5,361	511	290	760	2,086	2,285	80,634
U. S. Certificates of indebtedness	4,187	82,984	7,976	10,202	4,260	1,097	19,526	1,237	309	7,383	2,119	13,597	154,877
Other bonds, stocks & securities	135,458	721,932	157,711	281,348	52,944	36,038	344,408	67,175	21,627	46,446	10,702	169,685	2,045,474
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,008,963	5,485,042	860,783	1,481,862	583,602	448,016	2,236,839	545,834	316,686	558,595	301,226	1,223,819	15,051,267
Reserve balance with F. R. Bank	74,694	591,721	63,335	92,657	31,753	27,231	175,764	37,618	18,654	38,300	21,196	74,288	1,247,211
Cash in vault	21,924	115,213	18,164	31,223	16,330	9,884	58,703	7,580	7,191	14,030	10,106	26,337	336,685
Net demand deposits	731,072	4,543,758	625,106	798,043	306,081	213,053	1,286,045	286,941	176,654	363,970	187,319	567,824	10,085,866
Time deposits	175,265	419,032	41,316	426,836	120,341	145,521	654,678	142,236	69,786	108,492	59,744	539,840	2,903,087
Government deposits	19,061	152,393	30,882	23,222	6,183	1,901	19,701	7,568	4,454	4,626	3,917	4,009	277,917
Bills payable with F.R. Bank:													
Sec. by U.S. Govt. oblig.	6,256	110,573	28,761	32,071	23,781	12,440	45,430	14,157	4,108	10,651	3,665	18,956	310,849
All other	-	-	-	27	-	-	-	-	268	-	275	354	924
Bills rediscounted with F.R. Bank:													
Sec. by U.S. Govt. oblig.	7,394	17,889	20,787	6,709	2,799	4,465	13,990	3,302	568	3,116	538	3,561	85,118
All other	29,302	231,171	26,956	85,450	40,298	32,121	138,109	35,632	30,986	32,334	17,828	57,385	757,572

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PRINCIPAL RESOURCES 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	
	July 13	July 6	July 13	July 6	July 13	July 6	July 13	July 6	July 13	July 6
Number of reporting banks	70	70	52	52	282	282	214	214	320	320
Loans and discounts including bills redisc'd. with F.R. Bank:										
Loans sec. by U.S. Govt. oblig.	229,498	237,283	62,041	61,674	452,771	464,481	106,282	103,201	79,346	79,339
Loans sec. by stocks and bonds	1,085,988	1,102,220	321,283	318,727	2,084,837	2,105,643	474,093	471,455	426,553	428,236
All other loans and discounts	2,426,814	2,433,538	786,008	793,045	5,261,434	5,296,262	1,464,746	1,478,456	1,387,536	1,393,254
Total loans and discounts	3,742,300	3,773,041	1,169,332	1,173,446	7,799,042	7,866,386	2,045,121	2,053,112	1,893,435	1,900,829
U. S. bonds	264,607	263,481	20,444	21,932	446,074	446,754	207,175	208,089	208,959	210,737
U. S. Victory notes	74,426	74,557	13,023	12,733	101,876	101,450	39,935	41,420	28,665	28,637
U. S. Treasury notes	49,806	59,582	1,557	1,996	64,429	76,024	7,742	9,013	8,463	9,273
U. S. Certificates of indebtedness	78,466	100,598	9,280	11,075	108,525	133,544	26,400	28,287	19,952	21,192
Other bonds, stocks and securities	548,011	555,884	138,981	139,917	1,117,459	1,127,338	581,564	584,582	346,451	348,319
Total loans and discounts, and investments including bills rediscounted with F.R. Bank	4,757,616	4,827,143	1,352,617	1,361,099	9,637,405	9,751,496	2,907,937	2,924,503	2,505,925	2,518,987
Reserve balance with F. R. Bank	547,292	548,567	121,036	120,042	909,958	912,420	195,602	194,577	141,651	144,240
Cash in vault	101,263	101,483	33,574	35,233	194,448	197,818	63,733	64,720	78,504	78,876
Net demand deposits	4,056,149	4,074,754	887,153	869,527	7,057,105	7,036,093	1,575,070	1,547,733	1,453,691	1,446,010
Time deposits	257,362	263,608	313,777	315,259	1,345,417	1,358,128	908,850	915,059	648,820	647,393
Government deposits	148,132	173,261	11,269	13,296	225,531	263,780	30,409	35,899	21,977	25,789
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	90,926	124,275	17,229	19,184	176,295	214,405	87,531	94,265	47,023	46,404
All other	-	-	-	450	-	450	545	735	379	320
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	16,648	17,272	8,806	8,920	59,114	61,432	17,418	17,948	8,586	8,349
All other	204,400	185,162	77,456	94,046	515,058	540,537	113,732	131,223	128,782	133,697
Ratio of bills payable and rediscounts with F.R. Bank to total loans and investments, per cent	6.6	6.8	7.7	9.0	7.8	8.4	7.5	8.3	7.4	7.5