

STATEMENT FOR THE PRESS

Released for publication in
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St. 2163.
Federal Reserve Board
July 28, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Withdrawals of Government deposits aggregating \$153,000,000 and reductions of \$57,000,000 in other demand deposits, accompanied by a decline of about \$100,000,000 in loans and investments, are indicated in the Federal Reserve Board's consolidated weekly statement of condition on July 20 of 814 member banks in leading cities.

Loans secured by Government obligations show a reduction for the week of \$4,000,000, loans supported by corporate and other securities increased by \$11,000,000, while other loans, largely of a commercial and industrial character, declined by \$67,000,000. Corresponding changes at member banks in New York City include a reduction of \$4,000,000 in loans secured by Government obligations, an increase of \$16,000,000 in loans supported by other securities, and a decrease of \$36,000,000 in commercial loans.

Investments of the reporting banks in United States bonds and Victory notes show a nominal increase. Investments in Treasury notes declined by \$11,000,000, holdings of Treasury certificates fell off about \$32,000,000, indicating the active investment demand for these short-term securities, while corporate and other securities on hand show an increase of \$2,000,000 for the week. For the member banks in New York City reductions of \$3,000,000 in the holdings of U. S. bonds and Victory notes, of \$8,000,000 in Treasury notes and of \$20,000,000 in Treasury certificates, as against an increase of \$3,000,000 in other securities, are noted. In consequence of the above changes, total loans and investments of the reporting institutions declined below 15 billions, the July 20 total of \$14,951,000,000 being the lowest since July 25, 1919, and 13.5 per cent below the peak shown on October 15 of last year.

Accommodation of reporting banks at the Federal reserve banks shows a decrease for the week from \$1,154,000,000 to \$1,150,000,000, the ratio of accommodation to total loans and investments remaining unchanged at 7.7 per cent. In New York City an increase from \$312,000,000 to \$313,000,000 in the total borrowings from the local reserve bank, with no change in the ratio of accommodation, is shown.

As against the above mentioned considerable decreases in Government and other demand deposits, the member banks report an increase of \$2,000,000 in time deposits. For the banks in New York City reductions of \$81,000,000 in Government deposits, - of \$3,000,000 in other demand deposits and of \$2,000,000 in time deposits are shown. The much smaller decline in demand deposits at the New York City banks is due apparently in part to transfers of funds from country correspondents.

Reserve balances of the reporting banks with the Federal reserve banks declined about \$20,000,000, and cash in vault - \$17,000,000. For New York City members corresponding declines of \$10,000,000 and \$9,000,000 are noted.

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

St. 2163a

(Amounts in thousands of dollars)

	July 20, 1921	July 13, 1921	Jan. 21, 1921	July 23, 1920
Number of reporting banks - - - - -	814	816	829	814
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	634,830	638,399	826,698	981,184
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	2,996,416	2,985,483	3,096,952	3,059,798
All other loans and discounts - - - - -	8,046,344	8,113,716	9,079,497	(a)
Total loans and discounts - - - - -	11,677,590	11,737,598	13,003,147	(a)
U. S. bonds - - - - -	865,720	862,208	871,636	873,818
U. S. Victory notes - - - - -	167,506	170,476	204,476	194,266
U. S. Treasury notes - - - - -	69,711	80,634	-	-
U. S. Certificates of indebtedness - - - - -	122,650	154,877	277,091	462,099
Other bonds, stocks and securities - - - - -	2,047,617	2,045,474	2,039,588	(a)
Total loans & discounts, & invest. including bills redis'd. with F.R.Bk. - - - - -	14,950,794	15,051,267	16,395,938	16,878,921
Reserve balance with F. R. Bank - - - - -	1,227,247	1,247,211	1,333,926	1,388,021
Cash in vault - - - - -	319,302	336,685	345,293	360,887
Net demand deposits - - - - -	10,029,198	10,085,866	10,754,180	11,426,887
Time deposits - - - - -	2,905,378	2,903,087	2,918,182	2,715,438
Government deposits - - - - -	124,469	277,917	210,319	142,276
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	309,216	310,849	578,494	713,402
All other - - - - -	506	924	1,375	4,163
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	85,866	85,118	221,173	258,533
All other - - - - -	754,446	757,572	1,132,669	977,332
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	7.7	7.7	11.8	11.6

(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 20, 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	112	37	35	79	52	67	814
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. Govt. oblig.	36,001	248,152	70,347	61,376	24,707	19,255	87,903	20,004	13,051	20,351	6,693	26,990	634,830
Loans sec. by stocks and bonds	190,655	1,262,393	187,404	335,390	117,169	53,812	437,469	128,223	33,029	70,003	37,320	143,549	2,996,416
All other loans & discounts	595,333	2,693,521	368,110	672,260	322,628	301,481	1,229,891	301,561	230,182	375,612	208,722	747,043	8,046,344
Total loans and discounts	821,989	4,204,066	625,861	1,069,026	464,504	374,548	1,755,263	449,788	276,262	465,966	252,735	917,582	11,677,590
U. S. bonds	34,910	309,351	46,521	103,932	60,133	29,830	72,152	25,939	15,661	32,301	32,399	102,591	865,720
U. S. Victory notes	5,939	80,286	6,200	14,824	4,909	2,516	29,392	2,270	816	3,045	1,227	16,082	167,506
U. S. Treasury notes	2,123	44,831	10,047	2,042	767	273	4,682	387	282	676	1,576	2,025	69,711
U. S. Certificates of indebtedness	3,392	63,078	5,075	7,850	2,521	804	17,905	549	188	6,800	1,985	12,503	122,650
Other bonds, stocks & securities	137,436	725,204	157,946	280,670	53,387	37,167	342,954	66,774	21,590	45,901	10,922	167,666	2,047,617
Total loans and discounts, and investments including bills rediscounted with F.R.Bk.	1,005,789	5,426,816	851,650	1,478,344	586,221	445,138	2,222,348	545,707	314,799	554,689	300,844	1,218,449	14,950,794
Reserve balance with F. R. Bank	71,140	579,354	61,000	90,210	30,925	26,955	177,935	37,832	18,760	38,923	20,373	73,840	1,227,247
Cash in vault	21,230	105,256	17,430	30,509	15,184	9,792	56,648	7,313	6,545	12,751	9,574	27,070	319,302
Net demand deposits	733,302	4,520,701	622,332	804,260	296,916	206,835	1,272,488	285,301	176,178	365,286	185,050	560,549	10,029,198
Time deposits	175,976	418,554	41,439	425,010	121,485	144,753	653,690	142,487	69,811	107,799	60,583	543,791	2,905,378
Government deposits	8,562	68,560	13,880	10,881	2,672	841	7,689	3,417	2,003	2,082	2,001	1,881	124,469
Bills payable with F.R. Bank:													
Sec. by U.S. Govt. oblig.	6,804	108,973	29,944	24,852	25,029	12,883	43,897	15,322	4,233	10,213	4,290	22,776	309,216
All other	-	-	-	27	-	-	-	-	25	-	325	129	506
Bills rediscounted with F.R. Bank:													
Sec. by U.S. Govt. oblig.	5,819	19,029	22,421	7,624	2,778	5,687	13,566	3,294	803	2,493	412	1,940	85,866
All other	24,476	232,080	27,711	92,192	44,954	31,076	133,231	36,025	32,456	31,799	18,207	50,239	754,446

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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	
	July 20	July 13	July 20	July 13	July 20	July 13	July 20	July 13	July 20	July 13
Number of reporting banks	70	70	51	52	281	282	214	214	319	320
Loans and discounts including bills redisc'd. with F.R. Bank:										
Loans sec. by U.S. Govt. oblig.	225,750	229,498	61,931	62,041	449,139	452,771	104,962	106,282	80,729	79,346
Loans sec. by stocks and bonds	1,101,531	1,085,988	316,485	321,283	2,105,687	2,084,837	468,769	474,093	421,960	426,553
All other loans and discounts	2,390,395	2,426,814	786,738	786,008	5,208,140	5,261,434	1,463,758	1,464,746	1,374,446	1,387,536
Total loans and discounts	3,717,676	3,742,300	1,165,154	1,169,332	7,762,966	7,799,042	2,037,489	2,045,121	1,877,135	1,893,435
U. S. bonds	264,470	264,607	20,339	20,444	445,170	446,074	211,430	207,175	209,120	208,959
U. S. Victory notes	72,015	74,426	12,533	13,023	100,126	101,876	39,127	39,935	28,253	28,665
U. S. Treasury notes	41,393	49,806	1,486	1,557	55,906	64,429	6,200	7,742	7,605	8,463
U. S. Certificates of indebtedness	58,949	78,466	7,658	9,280	83,128	108,525	22,555	26,400	16,967	19,952
Other bonds, stocks and securities	551,457	548,011	136,390	138,981	1,118,278	1,117,459	583,504	581,564	345,835	346,451
Total loans and discounts, and investments including bills rediscounted with F.R. Bank	4,705,960	4,757,616	1,343,560	1,352,617	9,565,574	9,637,405	2,900,305	2,907,937	2,484,915	2,505,925
Reserve balance with F. R. Bank	537,517	547,292	123,499	121,036	897,882	909,958	189,235	195,602	140,130	141,651
Cash in vault	92,018	101,263	32,209	33,574	179,713	194,448	64,109	63,733	75,480	78,504
Net demand deposits	4,047,793	4,056,149	875,768	887,153	7,030,718	7,057,105	1,565,391	1,575,070	1,433,089	1,453,691
Time deposits	255,052	257,362	314,040	313,777	1,340,822	1,345,417	914,060	908,850	650,496	648,820
Government deposits	66,647	148,132	4,314	11,269	101,178	225,531	13,462	30,409	9,829	21,977
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	89,773	90,926	16,647	17,229	176,954	176,295	86,505	87,531	45,757	47,023
All other	-	-	-	-	-	-	320	545	186	379
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	17,557	16,648	9,352	8,806	59,714	59,114	16,122	17,418	10,030	8,586
All other	205,340	204,400	79,264	77,456	515,042	515,058	116,657	113,732	122,747	128,782
Ratio of bills payable and rediscounts with F.R. Bank to total loans and investments, per cent	6.6	6.6	7.8	7.7	7.9	7.8	7.6	7.5	7.2	7.4