

STATEMENT FOR THE PRESS

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St.2198.
Federal Reserve Board
August 11, 1921.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Allotment to the banks on August 1 of over \$376,000,000 of loan and tax certificates and a corresponding increase of Government deposits are reflected in the Federal Reserve Board's consolidated weekly statement of condition on August 3 of 813 member banks in leading cities. Loans and discounts show but a moderate increase, while demand and time deposits show a substantial decline.

As against a reduction of \$22,000,000 in loans secured by Government obligations, loans secured by corporate obligations show an increase of \$3,000,000, and other loans, largely of a commercial and industrial character - an increase of \$30,000,000. Corresponding changes for member banks in New York City include a reduction of \$10,000,000 in loans secured by Government obligations, as against increases of \$30,000,000 in loans secured by corporate obligations and of \$17,000,000 in commercial and industrial loans.

Following the August 1 allotment of newly issued loan and tax certificates, the reporting banks show an increase of \$164,000,000 in their holdings of certificates, as against a nominal increase in other Government securities, and a reduction of \$15,000,000 in their holdings of corporate and other securities. For the New York City banks, an increase of \$56,000,000 in Treasury certificates, as against a reduction of \$8,000,000 in other securities, is noted. In consequence of the above changes, total loans and investments of the reporting institutions show an increase for the week of \$161,000,000, the August 3 total of \$15,051,000,000 being about 10.5 per cent below the figure reported a year ago. For the New York City banks the corresponding decrease for the year was about 15 per cent.

Accommodation of reporting banks at the Federal reserve banks shows a further decrease for the week from \$1,113,000,000 to \$1,079,000,000, or from 7.5 to 7.2 per cent of the banks' total loans and investments. For the New York City banks an increase from \$285,000,000 to \$299,000,000 in the total borrowings from the local Reserve Bank and from 6.1 to 6.3 per cent in the ratio of accommodation is shown.

Government deposits show an increase for the week of \$294,000,000, other demand deposits (net) declined by \$87,000,000, while time deposits fell off about \$8,000,000, the reduction in demand deposits apparently representing withdrawals of funds by depositors to pay for the newly issued certificates. For the member banks in New York City, an increase of \$123,000,000 in Government deposits, as against reductions of \$72,000,000 in other demand deposits and of \$4,000,000 in time deposits, are noted.

In keeping with the substantial reduction in demand and time deposits, reserve balances of the reporting banks show a reduction of \$19,000,000, while cash in vault declined by \$11,000,000. Reserve balances of the member banks in New York City show an even larger decline of \$28,000,000, while their cash holdings decreased by \$3,000,000.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES
(Amounts in thousands of dollars)

St.2198a.

	Aug. 3, 1921	July 27, 1921	Feb. 4, 1921	Aug. 6, 1920
Number of reporting banks - - - - -	813	814	828	815
Loans and discounts, including bills rediscounted with F. R. Bank:				
Loans secured by U. S. Govt. obligations - - - - -	615,080	637,550	809,127	973,159
Loans secured by stocks and bonds (other than U. S. securities) - - - - -	2,978,926	2,975,522	3,074,985	3,011,063
All other loans and discounts - - - - -	8,078,576	8,048,742	9,021,194	(a)
Total loans and discounts - - - - -	11,672,582	11,661,814	12,905,306	(a)
U. S. bonds - - - - -	863,435	866,979	875,120	882,539
U. S. Victory notes - - - - -	165,104	165,594	197,900	184,597
U. S. Treasury notes - - - - -	63,481	58,361	-	-
U. S. Certificates of indebtedness - - - - -	262,330	98,765	222,059	401,225
Other bonds, stocks and securities - - - - -	2,024,094	2,038,963	2,023,765	(a)
Total loans & discounts, & invest. including bills redis'd. with F.R.Bk. -	15,051,026	14,890,476	16,224,150	16,808,698
Reserve balance with F. R. Bank - - - - -	1,218,537	1,237,555	1,320,414	1,374,806
Cash in vault - - - - -	304,778	315,554	333,261	360,179
Net demand deposits - - - - -	9,915,337	10,002,061	10,653,039	11,313,530
Time deposits - - - - -	2,897,136	2,905,293	2,923,673	2,721,624
Government deposits - - - - -	389,763	95,460	101,829	74,146
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	274,311	289,459	559,164	744,369
All other - - - - -	1,032	619	1,368	1,197
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	73,872	85,390	214,214	258,446
All other - - - - -	729,858	737,047	1,125,408	1,017,629
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	7.2	7.5	11.7	12.0

(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 AUG. 3, 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	87	82	43	112	37	35	79	52	67	813
Loans and discounts including bills rediscounted with F. R. Bank:													
Loans sec. by U.S. Govt. oblig.	34,199	240,543	72,524	53,413	25,070	17,905	84,000	20,901	12,788	19,742	6,771	27,224	615,080
Loans sec. by stocks and bonds	186,287	1,265,917	179,565	333,445	109,577	53,358	445,405	118,789	32,238	70,408	37,479	146,458	2,978,926
All other loans & discounts	597,454	2,733,159	368,034	676,764	331,331	305,755	1,199,553	307,725	231,854	375,368	205,811	745,768	8,078,576
Total loans and discounts	817,940	4,239,619	620,123	1,063,622	465,978	377,018	1,728,958	447,415	276,880	465,518	250,061	919,450	11,672,582
U. S. bonds	34,752	312,702	46,216	104,651	59,713	30,671	71,400	25,568	15,834	32,043	32,334	97,551	863,435
U. S. Victory notes	5,998	79,509	6,147	15,985	4,926	2,314	27,902	1,957	817	3,057	1,211	15,281	165,104
U. S. Treasury notes	2,134	34,897	9,550	1,609	1,212	122	7,527	797	259	456	726	4,192	63,481
U. S. Certificates of indebtedness	14,544	101,347	33,165	22,251	9,114	3,384	30,020	5,292	6,840	11,684	5,630	19,059	262,330
Other bonds, stocks & securities	136,874	713,783	156,257	277,406	54,263	36,682	339,300	66,193	19,740	44,453	11,060	168,083	2,024,094
Total loans and discounts, and investments including bills rediscounted with F.R. Bk.	1,012,242	5,481,857	871,458	1,485,524	595,206	450,191	2,205,107	547,222	320,370	557,211	301,022	1,223,616	15,051,026
Reserve balance with F. R. Bank	73,910	562,119	63,754	97,597	33,772	26,897	174,263	39,944	16,826	38,572	18,753	72,130	1,218,537
Cash in vault	20,510	103,306	17,156	27,991	14,245	9,181	53,938	6,958	6,108	12,199	9,728	23,418	304,778
Net demand deposits	717,648	4,426,299	610,197	798,623	303,725	207,977	1,284,055	285,042	173,959	372,286	181,398	554,128	9,915,337
Time deposits	177,554	415,233	41,476	429,454	120,847	143,517	652,095	142,489	69,023	101,861	60,450	543,137	2,897,136
Government deposits	29,171	180,640	41,674	31,422	10,939	5,405	37,615	10,892	10,352	8,874	7,348	15,431	389,763
Bills payable with F.R. Bank:													
Sec. by U.S. Govt. oblig.	7,226	98,491	32,434	19,632	21,433	12,724	33,755	11,311	3,645	9,278	4,426	19,956	274,311
All other	-	-	-	277	-	-	-	-	264	-	350	141	1,032
Bills rediscounted with F.R. Bank:													
Sec. by U.S. Govt. oblig.	5,399	17,003	21,457	2,244	3,040	4,441	10,756	2,673	734	2,237	451	3,437	73,872
All other	28,318	231,379	29,340	87,550	46,390	38,015	103,033	37,211	31,397	28,655	15,027	53,543	729,858

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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	
	Aug. 3	July 27	Aug. 3	July 27	Aug. 3	July 27	Aug. 3	July 27	Aug. 3	July 27
Number of reporting banks	70	70	51	51	280	281	214	214	319	319
Loans and discounts including bills redisc'd.with F.R.Bank:										
Loans sec.by U.S.Govt.oblig.	218,647	228,405	60,395	63,811	440,113	456,885	97,202	102,433	77,765	78,232
Loans sec.by stocks and bonds	1,109,350	1,079,550	326,342	320,799	2,093,475	2,085,271	469,339	469,952	416,112	420,299
All other loans and discounts	2,434,980	2,417,662	765,081	778,590	5,244,327	5,225,272	1,465,287	1,456,084	1,368,962	1,367,386
Total loans and discounts	3,762,977	3,725,617	1,151,818	1,163,200	7,777,915	7,767,428	2,031,828	2,028,469	1,862,839	1,865,917
U. S. bonds	266,439	266,020	18,938	18,941	440,273	439,931	213,466	213,602	209,696	213,446
U. S. Victory notes	71,684	71,681	12,300	17,076	98,387	99,351	38,878	38,009	27,839	28,234
U. S. Treasury notes	31,732	31,271	1,574	1,341	45,702	45,013	9,320	5,854	8,459	7,494
U. S. Certificates of indebtedness	93,626	38,085	15,740	6,607	178,533	59,725	52,512	22,308	31,285	16,732
Other bonds, stocks and securities	537,290	545,064	131,353	133,933	1,098,571	1,109,975	578,012	583,452	347,511	345,536
Total loans and discounts, and investments including bills rediscounted with F.R.Bank	4,763,748	4,677,738	1,331,723	1,336,098	9,639,381	9,521,423	2,924,016	2,891,694	2,487,629	2,477,359
Reserve balance with F. R. Bank	517,848	545,612	123,342	122,629	886,016	908,301	192,546	189,044	139,975	140,210
Cash in vault	90,615	93,299	31,080	31,205	174,774	179,362	57,562	61,038	72,442	75,154
Net demand deposits	3,961,567	4,033,505	880,626	874,403	6,928,571	7,017,314	1,570,895	1,558,638	1,415,871	1,426,109
Time deposits	247,999	251,824	310,491	312,588	1,333,173	1,339,662	912,336	912,274	651,627	653,357
Government deposits	174,478	50,982	27,252	3,859	307,083	77,687	52,217	10,445	30,463	7,328
Bills payable with F. R. Bank:										
Sec. by U. S. Govt. obligations	76,965	81,898	16,416	14,215	155,403	160,687	71,409	81,756	47,499	47,016
All other	-	-	-	-	-	-	360	320	672	299
Bills rediscounted with F. R. Bank:										
Sec. by U. S. Govt. obligations	15,827	17,242	8,493	9,260	56,493	61,333	10,052	16,107	7,327	7,950
All other	205,865	185,405	52,414	80,044	490,904	499,762	115,007	114,629	123,947	122,656
Ratio of bills payable and rediscounts with F.R.Bank to total loans and investments, per cent	6.3	6.1	5.8	7.7	7.3	7.6	6.7	7.4	7.2	7.2