

STATEMENT FOR THE PRESS

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St. 2545
Federal Reserve Board
January 12, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$242,000,000 in net demand deposits following end-of-year interest and dividend payments by banking, industrial and commercial corporations, and large increases of bank balances, carried by member banks in Federal reserve bank cities, also the return flow of Federal reserve notes and other currency, account for the principal changes in the condition on January 4 of 308 member banks in leading cities. Considerable amounts of currency after serving the needs of the holiday trade were returned to the reporting member banks during the week and after being credited to customers' deposit accounts were used by the member banks to reduce their own borrowings at the Federal reserve banks and to increase their reserve balances.

As against a further increase of \$19,000,000 in loans secured by corporate stocks and bonds, loans secured by United States Government obligations show a decline for the week of \$14,000,000, and all other loans and discounts, comprising largely industrial and commercial loans, - a decrease of \$19,000,000. Corresponding changes for members in New York City include a reduction of \$6,000,000 in loans secured by Government obligations and increases of \$25,000,000 each of loans secured by stocks and bonds and of commercial loans proper.

Investments of the reporting institutions in United States bonds and Victory notes show but nominal changes. Holdings of Treasury notes increased by \$3,000,000, while those of Treasury certificates declined by \$5,000,000. Member banks in New York City report a nominal increase in their holdings of United States bonds and Victory notes and increases of \$4,000,000 in Treasury notes and of \$2,000,000 in Treasury certificates. Investments of the reporting institutions in corporate and other securities show an increase for the week of \$6,000,000, largely by member banks in New York City. Total loans and investments of the reporting institutions in consequence of the changes noted are shown \$9,000,000 less than the week before, while member banks in New York City report an increase of \$56,000,000 under this head.

Accommodation of the reporting member banks at Federal reserve banks, mainly in consequence of the substantial amount of currency returned to the latter, shows a reduction from \$698,000,000 to \$647,000,000, or from 4.7 to 4.4 per cent of the banks' total loans and investments. For member banks in New York City a decrease from \$131,000,000 to \$125,000,000 in total borrowings from the local reserve bank and from 2.8 to 2.6 per cent in the ratio of accommodation is noted.

Government balances with the reporting institutions show practically no change. Net demand deposits, as shown above, increased by \$242,000,000, mainly because of the increase in bank balances carried, while time deposits show a gain for the week of \$13,000,000. Member banks in New York City report an increase of \$133,000,000 in net demand deposits, mainly because of increases in amounts due to out-of-town banks. Only nominal changes in Government and time deposits are shown.

Reserve balances of the reporting institutions with the Federal reserve banks, in keeping with the large increase in net demand deposits, show an increase of \$47,000,000, while cash in vault, composed largely of Federal reserve notes, declined about \$13,000,000. Corresponding changes for the New York City banks include an increase of \$31,000,000 in reserve balances and a reduction of \$7,000,000 in cash on hand.

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

(Amounts in thousands of dollars)

	Jan. 4, 1922	Dec. 28, 1921	July 6, 1921	Jan. 7, 1921
Number of reporting banks - - - - -	808	806	816	829
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	498,405	512,520	647,021	867,704
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,184,299	3,165,481	3,005,334	3,127,585
All other loans and discounts - - - - -	<u>7,523,065</u>	<u>7,542,233</u>	<u>8,166,713</u>	<u>9,223,721</u>
Total loans and discounts - - - - -	11,205,769	11,220,234	11,819,068	13,219,010
U. S. bonds - - - - -	950,145	950,270	865,580	879,016
U. S. Victory notes - - - - -	172,368	170,639	171,507	205,615
U. S. Treasury notes - - - - -	128,491	125,559	94,310	-
U. S. Certificates of indebtedness - - - - -	218,296	222,855	183,023	227,555
Other bonds, stocks and securities - - - - -	<u>2,096,071</u>	<u>2,090,025</u>	<u>2,060,239</u>	<u>2,029,338</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk. -	14,771,140	14,779,582	15,193,727	16,560,534
Reserve balance with F. R. Bank - - - - -	1,314,021	1,267,107	1,251,237	1,356,643
Cash in vault - - - - -	326,748	339,799	341,414	388,651
Net demand deposits - - - - -	10,416,467	10,174,437	10,029,836	10,938,370
Time deposits - - - - -	3,011,212	2,998,213	2,920,580	2,908,915
Government deposits - - - - -	256,930	257,073	325,468	118,612
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	261,214	258,656	355,074	593,594
All other - - - - -	1,314	2,302	1,505	2,190
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	28,783	34,326	87,729	249,470
All other - - - - -	355,594	402,937	805,457	1,204,613
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	4.4	4.7	8.2	12.4

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JAN. 4, 1922. st.2545b.

Federal Reserve District	(Amounts in thousands of dollars)													Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	
Number of reporting banks	49	109	58	85	82	43	111	37	35	80	52	67	808	
Loans and discounts, including bills rediscounted with F. R. Bank:														
Secured by U.S. Govt. oblig.	29,057	193,177	50,928	49,943	20,113	17,436	64,270	18,079	10,803	16,380	6,395	21,824	498,405	
Secured by stocks and bonds	207,233	1,433,007	203,802	332,548	108,311	52,447	439,794	124,099	32,077	65,642	37,960	147,379	3,184,299	
All other loans & discounts	563,770	2,487,752	326,293	618,586	321,243	309,077	1,086,584	299,792	212,357	369,647	193,141	734,823	7,523,065	
Total loans and discounts	800,060	4,113,936	581,023	1,001,077	449,667	378,960	1,590,648	441,970	255,237	451,669	237,496	904,026	11,205,769	
U. S. bonds	45,394	364,379	46,697	112,990	60,612	28,584	78,633	26,884	15,859	32,746	34,283	103,084	950,145	
U. S. Victory notes	2,706	89,019	12,103	14,865	2,436	1,104	28,806	2,173	373	3,685	1,198	13,900	172,368	
U. S. Treasury notes	3,978	91,448	4,873	2,695	4,114	875	7,901	549	1,208	520	722	9,608	128,491	
U. S. Certificates of indebtedness	9,375	123,130	10,209	13,384	3,332	1,797	23,013	4,781	4,874	5,194	3,217	15,990	218,296	
Other bonds, stocks & securities	139,540	735,180	161,697	269,228	48,840	36,414	381,674	69,979	21,253	48,999	9,269	173,998	2,096,071	
Total loans and discounts and investments, including bills rediscounted with F.R. Bk.	1,001,053	5,517,092	816,602	1,414,239	569,001	447,734	2,110,675	546,336	298,804	542,813	286,185	1,220,606	14,771,140	
Reserve balance with F. R. Bank	79,360	656,802	62,676	76,609	30,890	30,799	175,795	43,421	17,991	39,120	19,965	80,593	1,314,021	
Cash in vault	22,629	104,284	16,842	32,493	15,844	11,382	59,314	8,571	6,996	12,598	10,553	25,242	326,748	
Net demand deposits	754,563	4,821,032	624,324	760,912	308,082	225,444	1,277,555	306,058	175,599	369,814	191,714	601,370	10,416,467	
Time deposits	180,866	472,429	46,221	427,088	128,136	144,186	654,756	154,578	77,235	105,319	60,322	560,076	3,011,212	
Government deposits	19,339	99,691	26,290	27,692	7,770	6,610	32,124	6,653	7,264	5,790	5,365	12,342	256,930	
Bills payable with F.R. Bank:														
Secured by U.S. Govt. oblig.	5,577	129,223	20,333	22,989	19,162	8,413	24,731	7,954	997	8,687	3,298	9,850	261,214	
All other	-	-	-	27	35	-	180	-	211	-	463	398	1,314	
Bills rediscounted with F.R. Bank:														
Secured by U.S. Govt. oblig.	3,002	2,173	9,723	1,744	1,223	3,222	3,749	1,618	347	1,395	88	499	28,783	
All other	23,888	35,805	13,475	58,344	28,766	31,594	69,353	25,643	9,349	28,284	2,170	22,923	355,594	

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND IN OTHER SELECTED CITIES.
(Amounts in thousands of dollars)

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Jan. 4	Dec. 28	Jan. 4	Dec. 28	Jan. 4	Dec. 28	Jan. 4	Dec. 28	Jan. 4	Dec. 28
Number of reporting banks	67	68	50	51	275	277	215	212	318	317
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U.S. Govt. oblig.	173,445	179,626	48,658	50,242	348,307	360,161	83,401	85,093	66,697	67,266
Secured by stocks and bonds	1,269,238	1,244,203	319,257	331,546	2,300,030	2,280,639	462,179	466,072	422,090	418,770
All other loans and discounts	2,198,287	2,173,301	688,019	680,291	4,788,406	4,786,318	1,416,227	1,429,998	1,318,432	1,325,917
Total loans and discounts	3,640,970	3,597,130	1,055,934	1,062,079	7,436,743	7,427,118	1,961,807	1,981,163	1,807,219	1,811,953
U. S. bonds	316,392	315,821	22,151	22,334	506,333	504,851	222,947	224,462	220,855	220,957
U. S. Victory notes	80,981	80,352	14,457	11,027	115,136	111,631	37,805	39,421	19,427	19,587
U. S. Treasury notes	86,806	83,146	3,193	3,311	97,953	95,064	17,165	16,086	13,373	14,409
U. S. Certificates of indebtedness	117,628	116,234	14,318	16,720	167,143	168,773	28,580	31,452	22,573	22,630
Other bonds, stocks and securities	559,198	553,742	172,933	171,943	1,157,945	1,156,442	586,008	580,733	352,118	352,850
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	4,801,975	4,746,425	1,282,986	1,287,414	9,481,253	9,463,879	2,854,312	2,873,317	2,435,575	2,442,386
Reserve balance with F. R. Bank	612,586	582,432	126,609	121,635	984,199	939,238	184,905	184,635	144,917	143,234
Cash in vault	90,000	97,208	36,254	35,387	184,915	196,132	62,077	64,572	79,756	79,095
Net demand deposits	4,350,255	4,216,994	887,357	863,050	7,390,077	7,208,658	1,577,441	1,549,617	1,448,949	1,416,162
Time deposits	300,689	301,517	314,846	313,413	1,406,993	1,404,860	923,975	921,464	680,244	671,889
Government deposits	93,423	93,423	25,000	25,000	194,893	195,078	39,060	39,334	22,977	22,661
Bills payable with F. R. Bank:										
Secured by U.S. Govt. obligations	107,030	91,830	5,369	2,505	155,448	148,786	68,215	67,351	37,551	42,519
All other	-	-	180	180	180	180	567	895	567	1,227
Bills rediscounted with F. R. Bank:										
Secured by U.S. Govt. obligations	1,813	1,724	2,951	3,071	18,992	22,422	5,925	6,948	3,866	4,956
All other	15,939	37,725	36,490	44,082	182,216	219,896	81,924	89,113	91,454	93,928
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.6	2.8	3.5	3.9	3.8	4.1	5.5	5.7	5.5	5.8