

STATEMENT FOR THE PRESS

Released for publication in Friday
afternoon papers, January 20; not
earlier.

St. 2563
Federal Reserve Board
January 19, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Loan liquidation, aggregating about \$100,000,000, and a total reduction of \$115,000,000 in borrowings from the Federal reserve banks are the salient features of member bank development during the week ending January 12, as indicated by reports of 808 member banks in leading cities. The week saw a large return flow to the banks of Federal reserve notes and other currency concurrently with considerable liquidation of outstanding loans and discounts. Currency thus received apparently was used by the member banks to reduce their own indebtedness at the reserve banks.

All classes of loans show substantial reductions for the week; loans secured by Government obligations - by \$23,000,000, loans secured by corporate obligations - by \$32,000,000, and all other loans and discounts, comprising largely commercial and industrial loans, - by \$45,000,000. Corresponding changes for member banks in New York City include reductions of \$12,000,000 in loans secured by Government obligations, of \$31,000,000 in loans secured by corporate obligations, and of about \$1,000,000 in commercial loans proper.

Investments of the reporting banks in United States bonds, largely Liberty bonds, show an increase of \$11,000,000 for the week and of \$90,000,000 since January 14 of last year. Holdings of Victory notes increased during the week by about \$8,000,000 and those of Treasury notes show a decrease of \$1,000,000. Member banks in New York City report nearly the same changes during the week in their holdings of these three classes of Government securities. Holdings by the reporting institutions of Treasury certificates show a reduction of \$7,000,000, while like holdings of member banks in New York City show an increase of \$7,000,000 for the week. Investments of the reporting institutions in corporate and other securities show practically no change, while the member banks in New York City report a reduction for the week of \$3,000,000 under this head. Total loans and investments, in consequence of the changes noted, are shown \$90,000,000 less than the week before, the corresponding reduction for member banks in New York City being \$23,000,000.

Accommodation of the reporting member banks at Federal reserve banks, in connection with the substantial return flow of currency during the week, shows a reduction from \$647,000,000 to \$531,000,000, or from 4.4 to 3.6 per cent of the banks' total loans and investments. For member banks in New York City a decrease from \$125,000,000 to \$97,000,000 in total borrowings from the local reserve bank and from 2.6 to 2 per cent in the ratio of accommodation is noted.

Government deposits with the reporting institutions decreased about \$18,000,000 during the week. Net demand deposits show an increase of \$11,000,000 and time deposits - an increase of \$8,000,000. Member banks in New York City report a reduction of \$6,000,000 in Government deposits, a decrease of \$22,000,000 in other demand deposits (net), due in part to moderate withdrawals of balances by out-of-town banks, and a gain of \$6,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal reserve banks show an increase of \$11,000,000, while cash in vault, composed largely of Federal reserve notes, declined about \$11,000,000. Member banks in New York City report a reduction of \$8,000,000 in their reserve balances, and no change in their cash holdings.

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St. 2563a.

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

	Jan. 11, 1922	Jan. 4, 1922	July 13, 1921	Jan. 14, 1921
Number of reporting banks - - - - -	808	808	816	830
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	475,707	498,405	638,399	833,470
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,152,323	3,184,299	2,985,483	3,084,323
All other loans and discounts - - - - -	<u>7,478,399</u>	<u>7,523,065</u>	<u>8,111,808</u>	<u>9,136,182</u>
Total loans and discounts - - - - -	11,106,429	11,205,769	11,735,690	13,053,975
U. S. bonds - - - - -	960,670	950,145	862,208	870,427
U. S. Victory notes - - - - -	179,915	172,368	170,476	201,284
U. S. Treasury notes - - - - -	127,545	128,491	80,634	-
U. S. Certificates of indebtedness - - - - -	211,104	218,296	154,877	222,100
Other bonds, stocks and securities - - - - -	<u>2,095,573</u>	<u>2,096,071</u>	<u>2,045,474</u>	<u>2,049,445</u>
Total loans & discounts & invest., including bills redis'd. with F. R. Bk. -	14,681,336	14,771,140	15,049,359	16,397,231
Reserve balance with F. R. Bank - - - - -	1,325,419	1,314,021	1,247,211	1,317,069
Cash in vault - - - - -	315,985	326,748	336,685	360,060
Net demand deposits - - - - -	10,427,495	10,416,467	10,085,866	10,928,316
Time deposits - - - - -	3,019,481	3,011,212	2,903,087	2,933,430
Government deposits - - - - -	238,573	256,930	277,917	78,455
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	227,458	261,214	310,849	539,603
All other - - - - -	1,138	1,314	924	1,414
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	20,773	28,783	85,118	226,501
All other - - - - -	<u>281,138</u>	<u>355,594</u>	<u>757,572</u>	<u>1,126,948</u>
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	3.6	4.4	7.7	11.6

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St.2553b.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JAN. 11, 1922.

(Amounts in thousands of dollars)

Federal Reserve District	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Number of reporting banks	49	109	58	85	82	43	111	37	35	79	53	67	808
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U.S. Govt. oblig.	26,226	180,818	48,306	48,958	19,458	15,363	66,498	17,004	10,176	15,921	5,863	21,116	475,707
Secured by stocks and bonds	210,296	1,407,448	204,021	326,855	108,607	52,474	435,692	123,573	32,019	64,767	39,825	146,746	3,152,323
All other loans & discounts	558,928	2,486,286	323,626	617,835	318,256	303,130	1,074,515	300,157	211,742	362,911	192,574	728,439	7,478,399
Total loans and discounts	795,450	4,074,552	575,953	993,648	446,321	370,967	1,576,705	440,734	253,937	443,599	238,262	896,301	11,106,429
U. S. bonds	46,801	374,215	47,355	115,728	60,742	27,610	78,390	26,898	16,052	32,667	33,952	100,260	960,670
U. S. Victory notes	2,680	96,735	12,763	14,845	2,257	1,013	28,120	2,656	374	3,657	1,188	13,627	179,915
U. S. Treasury notes	4,108	90,201	4,862	2,763	4,660	125	7,514	548	1,217	517	981	10,049	127,545
U. S. Certificates of indebtedness	8,520	129,925	8,552	8,869	2,655	1,563	18,812	4,931	4,511	4,468	3,333	14,965	211,104
Other bonds, stocks & securities	141,209	733,853	164,781	267,165	48,580	36,073	382,106	69,270	21,181	48,184	9,620	173,651	2,095,673
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	998,768	5,499,481	814,266	1,403,018	565,215	437,351	2,091,647	545,037	297,272	533,092	287,336	1,208,853	14,681,336
Reserve balance with F. R. Bank	75,261	650,235	62,915	92,352	33,151	27,404	179,026	43,354	18,457	39,633	21,413	82,218	1,325,419
Cash in vault	22,039	103,513	15,832	31,187	15,673	10,020	55,723	7,830	7,330	12,717	9,733	24,388	315,985
Net demand deposits	749,974	4,804,703	625,935	763,051	310,038	224,076	1,292,478	312,203	177,501	367,133	190,928	609,475	10,427,495
Time deposits	181,957	481,970	46,360	425,969	128,904	142,897	651,953	154,056	77,321	104,337	60,405	563,352	3,019,481
Government deposits	17,659	92,990	24,713	26,001	7,223	6,280	29,239	6,048	6,689	5,489	5,196	11,046	238,573
Bills payable with F.R. Bank:													
Secured by U.S. Govt. oblig.	6,161	107,129	19,803	21,599	18,463	6,353	19,845	6,382	970	7,060	2,598	11,095	227,458
All other	-	-	-	27	-	-	157	-	84	-	475	395	1,138
Bills rediscounted with F.R. Bank:													
Secured by U.S. Govt. oblig.	1,292	236	7,541	2,251	1,073	2,671	2,418	1,338	102	1,233	19	599	20,773
All other	14,885	25,909	6,450	55,650	26,220	25,185	50,475	20,072	5,400	25,952	8,759	16,181	281,138

Released for publication Friday afternoon, Jan. 20, 1922; not earlier.

St. 25630

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. 11	Jan. 4	Jan. 11	Jan. 4	Jan. 11	Jan. 4	Jan. 11	Jan. 4	Jan. 11	Jan. 4
Number of reporting banks	67	67	50	50	275	275	215	215	318	318
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U.S. Govt. oblig.	161,577	173,445	51,072	48,658	331,124	348,307	80,084	83,401	64,499	66,697
Secured by stocks and bonds	1,238,452	1,269,238	316,276	319,257	2,263,320	2,300,030	459,917	462,179	429,086	422,090
All other loans and discounts	2,197,223	2,198,287	678,872	688,019	4,764,795	4,788,406	1,400,152	1,416,227	1,313,452	1,318,432
Total loans and discounts	3,597,252	3,640,970	1,046,220	1,055,934	7,359,239	7,436,743	1,940,153	1,961,807	1,807,037	1,807,219
U. S. bonds	325,978	316,392	21,734	22,151	516,931	506,333	222,011	222,947	221,728	220,865
U. S. Victory notes	88,736	80,981	13,860	14,457	123,287	115,136	37,037	37,805	19,591	19,427
U. S. Treasury notes	85,808	86,806	2,976	3,193	97,731	97,953	17,371	17,165	12,443	13,373
U. S. Certificates of indebtedness	125,127	117,628	10,042	14,318	166,199	167,143	22,379	28,580	22,526	22,573
Other bonds, stocks and securities	556,238	559,198	173,538	172,933	1,156,378	1,157,945	584,555	586,008	354,740	352,118
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	4,779,139	4,801,975	1,268,370	1,282,986	9,419,765	9,481,253	2,823,506	2,854,312	2,438,065	2,435,575
Reserve balance with F. R. Bank	604,611	612,586	128,164	126,609	981,419	984,199	195,897	184,905	148,103	144,917
Cash in vault	90,199	90,000	32,760	36,254	178,711	184,915	59,262	62,077	78,012	79,756
Net demands deposits	4,328,718	4,350,255	895,412	887,357	7,389,178	7,390,077	1,577,601	1,577,441	1,460,716	1,448,949
Time deposits	306,479	300,689	313,346	314,846	1,411,919	1,406,993	926,406	923,975	681,156	680,244
Government deposits	87,049	93,423	22,325	25,000	180,426	194,893	36,581	39,060	21,566	22,977
Bills payable with F. R. Bank:										
Secured by U.S. Govt. obligations	86,680	107,030	2,022	5,369	129,746	155,448	62,301	68,215	35,411	37,551
All other	-	-	157	180	157	180	579	567	402	567
Bills rediscounted with F. R. Bank:										
Secured by U.S. Govt. obligations	-	1,813	1,727	2,951	12,330	18,992	4,713	5,925	3,730	3,866
All other	10,161	15,939	21,076	36,490	130,259	182,216	69,372	81,924	81,507	91,454
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.0	2.6	2.0	3.5	2.9	3.8	4.9	5.5	5.0	5.5