

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, Feb. 3;
not earlier.

St. 2585.
Federal Reserve Board,
February 2, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate reductions of about \$96,000,000 in loans and discounts, offset in part by further increases of \$19,000,000 in investments, largely in United States and corporate securities, and commensurate decreases in demand deposits and borrowings from the Federal reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on January 25 of 804 member banks in leading cities. These reductions are due apparently to a large extent to the normal seasonal return flow to the banks of Federal reserve notes and other currency, the amounts in question after being credited to customers' deposit accounts being used by member banks to reduce their own borrowings from the Federal reserve banks.

All classes of loans show smaller figures than the week before: loans secured by U. S. Government obligations - by \$19,000,000, loans secured by corporate obligations - by \$33,000,000, and other, largely commercial, loans and discounts, - by \$45,000,000. Corresponding changes for member banks in New York City comprise reductions of \$16,000,000 in Government paper, of \$48,000,000 in loans secured by corporate obligations and of \$12,000,000 in commercial loans proper.

As against an increase of \$10,000,000 in the holdings of United States bonds, the reporting member banks show but nominal changes in their holdings of U. S. Victory notes and Treasury notes and a reduction of \$6,000,000 in their holdings of Treasury certificates. For the New York City banks an increase of \$4,000,000 in U. S. bonds, as against nominal changes in other Government securities, is shown. Investments in corporate and other securities show a total increase of \$17,000,000, of which \$13,000,000 represents an increase in New York City. Total loans and investments, in consequence of the changes indicated, were \$77,000,000 less than the week before, the corresponding decrease for the member banks in New York City being \$59,000,000.

Accommodation of all reporting banks with the reserve banks, mainly because of the return flow of currency during the week, shows a reduction from \$463,000,000 to \$409,000,000, or from 3.2 to 2.8 per cent of the banks' total loans and investments. For member banks in New York City a decrease from \$84,000,000 to \$62,000,000 in total accommodation at the local reserve bank and from 1.8 to 1.3 per cent in the ratio of accommodation is noted. Since January 28 of the past year total loans and investments of the reporting members have decreased by \$1,720,000,000, their borrowings at the reserve banks - by \$1,499,000,000, and their ratio of accommodation from 11.7 to 2.8 per cent.

Government deposits of all reporting institutions show a decrease for the week of \$18,000,000, other demand deposits (net) declined by about \$61,000,000, while time deposits show an increase of \$3,000,000. For the New York City banks reductions of \$7,000,000 in Government deposits and of \$40,000,000 in other demand deposits, as against an increase of \$3,000,000 in time deposits, are noted.

In keeping with the further reductions in demand deposits and borrowings from the reserve banks, the reporting institutions show a further decrease of \$17,000,000 in their reserve balances, all outside of New York City. Cash in vault shows a further decline of \$10,000,000, the total of \$278,000,000 being 2.7 per cent of the net demand deposits of all reporting institutions. Member banks in New York City report a reduction of \$2,000,000 in their cash holdings, their total holdings of \$78,000,000 being 1.9 per cent of their net demand deposits.

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

St. 2535a.

	Jan. 25, 1922	Jan. 18, 1922	July 27, 1921	Jan. 28, 1921
Number of reporting banks - - - - -	804	806	814	829
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	450,892	470,439*	637,550	810,643
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,074,170	3,106,892	2,975,522	3,064,302
All other loans and discounts - - - - -	7,393,467	7,437,827	8,046,975	9,032,847
Total loans and discounts - - - - -	10,918,529	11,015,158*	11,660,047	12,907,792
U. S. bonds - - - - -	997,133	987,495	866,979	866,864
U. S. Victory notes - - - - -	188,076	189,302	165,594	204,725
U. S. Treasury notes - - - - -	120,430	120,391	58,361	-
U. S. Certificates of indebtedness - - - - -	197,613	203,764	98,765	242,640
Other bonds, stocks and securities - - - - -	2,111,963	2,094,853	2,038,963	2,031,754
Total loans & discounts & invest., including bills redis'd. with F.R.Bk. -	14,533,744	14,610,963*	14,888,709	16,253,775
Reserve balance with F. R. Bank - - - - -	1,250,355	1,267,135	1,237,555	1,310,861
Cash in vault - - - - -	278,480	288,238	315,554	337,133
Net demand deposits - - - - -	10,270,792	10,331,732	10,002,061	10,642,599
Time deposits - - - - -	3,021,337	3,017,564	2,905,293	2,918,849
Government deposits - - - - -	168,462	186,084	95,460	145,905
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	170,651	198,403	289,459	582,440
All other - - - - -	837	1,068	619	1,471
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	16,215	17,372*	85,390	209,815
All other - - - - -	221,590	250,983	737,047	1,114,266
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.8	3.2	7.5	11.7

*Revised figures.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JAN. 25, 1922.

St. 28350.

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	107	58	85	82	43	110	37	35	79	53	66		304
Loans and discounts, including bills rediscounted with F. R. Bank:														
Secured by U.S. Govt. oblig.	27,265	164,197	47,454	45,833	18,572	13,898	67,181	16,767	9,797	15,078	5,422	19,428		450,892
Secured by stocks and bonds	221,626	1,329,101	205,221	320,111	108,515	53,571	435,471	123,211	32,332	63,649	39,783	141,579		3,074,170
All other loans & discounts	554,514	2,467,120	319,051	615,453	315,538	292,349	1,062,618	294,058	204,019	353,676	189,846	725,225		7,393,467
Total loans and discounts	803,405	3,960,418	571,726	981,397	442,625	359,818	1,565,270	434,036	246,148	432,403	235,051	886,232		10,918,529
U. S. bonds	47,985	395,761	47,684	118,130	61,665	26,967	79,777	27,247	18,620	35,669	32,973	104,655		997,133
U. S. Victory notes	3,882	103,600	15,099	18,367	2,035	1,151	21,907	3,476	710	2,922	1,242	13,685		188,076
U. S. Treasury notes	4,576	82,323	5,167	2,768	4,088	-	7,575	547	1,207	518	1,592	10,049		120,430
U. S. Certificates of indebtedness	6,628	128,936	6,885	7,825	2,280	1,189	14,691	4,657	4,216	3,486	3,264	13,556		197,613
Other bonds, stocks & securities	144,533	746,649	165,483	268,984	48,419	35,270	382,457	69,029	20,767	47,275	9,091	174,006		2,111,963
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,011,009	5,417,687	812,064	1,397,471	561,112	424,395	2,071,677	538,992	291,668	522,273	283,213	1,202,183		14,533,744
Reserve balance with F. R. Bank	77,302	596,031	62,232	86,177	33,973	26,001	164,347	43,593	18,895	40,909	20,597	80,298		1,250,355
Cash in vault	19,261	89,641	14,561	25,935	14,066	9,316	49,460	6,634	6,412	11,870	9,332	21,992		278,480
Net demand deposits	756,517	4,682,791	622,056	770,217	304,679	222,953	1,260,480	309,318	175,030	372,034	190,998	603,719		10,270,792
Time deposits	183,565	480,013	47,308	425,539	130,973	143,321	648,472	155,196	76,205	105,020	61,486	564,239		3,021,337
Government deposits	12,753	66,005	17,701	18,286	4,897	4,251	20,713	4,177	4,760	3,969	3,684	7,266		168,462
Bills payable with F.R. Bank:														
Secured by U.S. Govt. oblig.	4,689	62,784	19,892	14,259	20,105	5,467	20,697	5,894	1,037	3,719	2,218	9,890		170,651
All other	-	-	-	27	-	-	52	-	84	-	325	349		837
Bills rediscounted with F.R. Bank:														
Secured by U.S. Govt. oblig.	1,018	187	5,331	2,077	1,210	2,104	1,898	1,161	50	745	52	382		16,215
All other	14,024	26,020	8,982	39,199	23,305	17,822	34,157	16,173	5,008	19,307	5,145	12,448		221,590

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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. 25	Jan. 18	Jan. 25	Jan. 18	Jan. 25	Jan. 18	Jan. 25	Jan. 18	Jan. 25	Jan. 18
Number of reporting banks	67	67	50	50	275	275	212	214	317	317
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U.S. Govt. oblig.	145,505	161,251	52,156	50,255	313,997	331,055	74,658	76,977	62,237	62,407*
Secured by stocks and bonds	1,159,696	1,208,323	319,626	320,200	2,196,540	2,224,908	453,450	454,481	424,180	427,503
All other loans and discounts	2,183,609	2,195,551	674,400	678,656	4,717,963	4,755,836	1,379,147	1,386,614	1,296,357	1,295,377
Total loans and discounts	3,488,810	3,565,125	1,046,182	1,049,111	7,228,500	7,311,799	1,907,255	1,918,072	1,782,774	1,785,287*
U. S. bonds	347,044	342,569	23,120	21,488	547,357	537,451	223,218	224,332	226,558	225,712
U. S. Victory notes	96,207	96,602	7,787	10,717	128,767	132,025	39,634	37,695	19,675	19,582
U. S. Treasury notes	77,930	78,282	3,076	3,024	90,003	90,279	17,864	17,056	12,563	13,056
U. S. Certificates of indebtedness	123,980	123,794	6,144	8,544	153,888	159,580	21,649	22,392	22,076	21,792
Other bonds, stocks and securities	570,093	556,644	173,519	172,428	1,171,897	1,157,428	582,582	581,475	357,484	355,950
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	4,704,064	4,763,016	1,259,828	1,265,312	9,320,412	9,388,562	2,792,202	2,801,022	2,421,130	2,421,379*
Reserve balance with F. R. Bank	553,129	552,507	113,791	121,081	914,617	935,604	190,389	185,651	145,349	145,880
Cash in vault	78,179	79,734	29,456	30,587	156,537	161,193	52,459	54,812	69,484	72,233
Net demand deposits	4,212,339	4,252,499	870,020	875,294	7,258,008	7,312,035	1,563,739	1,566,485	1,449,045	1,453,212
Time deposits	302,355	299,013	312,419	313,398	1,408,461	1,405,163	927,382	927,915	685,494	684,486
Government deposits	61,714	68,574	15,431	16,512	127,698	139,811	25,332	29,235	15,432	17,038
Bills payable with F. R. Bank:										
Secured by U.S. Govt. obligations	49,005	67,930	1,380	1,102	85,067	107,296	53,846	57,042	31,738	34,065
All other	-	-	52	57	52	57	449	475	336	536
Bills rediscounted with F. R. Bank:										
Secured by U.S. Govt. obligations	-	-	1,329	1,525	9,359	10,021	3,696	4,153	3,160	3,198
All other	12,846	16,041	13,056	17,567	103,755	121,179	53,865	62,203	63,970	67,601
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.3	1.8	1.3	1.6	2.1	2.5	4.0	4.4	4.1	4.5

*Revised figures.