

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, Feb. 24;
not earlier.

St. 2613.
Federal Reserve Board,
February 23, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate increases of \$57,000,000 in loans and discounts, largely outside of New York City, offset in part by further liquidation of Government securities, and accompanied by substantial additions to demand and time deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on February 15 of 807 member banks in leading cities.

Loans secured by United States Government obligations show a decrease for the week of \$2,000,000, loans secured by stocks and bonds declined about \$3,000,000, while other loans and discounts, largely of a commercial and industrial character, show an increase of \$62,000,000. Corresponding changes for member banks in New York City include increases of \$6,000,000 in loans secured by Government obligations, of \$5,000,000 in loans secured by corporate obligations and of \$2,000,000 in commercial loans proper.

As against an increase of \$11,000,000 in the holdings of United States bonds and Victory notes, the reporting institutions show reductions of \$7,000,000 in the total of Treasury notes and of \$16,000,000 in the total of Treasury certificates held. For member banks in New York City an increase of \$2,000,000 in the holdings of U. S. bonds and Victory notes, and reductions of \$6,000,000 in the holdings of Treasury notes, and of \$4,000,000 in Treasury certificates are noted. Loans and investments of all reporting banks, in consequence of the changes indicated, show an increase for the week of \$44,000,000, of which \$5,000,000 represents the increase at the member banks in New York City.

Accommodation of all reporting banks at the Federal reserve banks shows a further reduction for the week from \$395,000,000 to \$378,000,000, or from 2.7 to 2.6 per cent of the banks' total loans and investments. For the member banks in New York City a decrease from \$95,000,000 to \$83,000,000 in total accommodation at the local reserve bank and from 2 to 1.8 per cent in the ratio of accommodation is noted. Since February 18 of the past year total loans and investments of the reporting member banks have decreased by \$1,405,000,000, their borrowings by \$1,469,000,000 and their ratio of accommodation from 11.5 to 2.6 per cent.

Aggregate reserve balances of the reporting institutions with the Federal reserve banks show an increase for the week of \$25,000,000, of which \$2,000,000 represents the increase in New York City. Cash in vault shows a decline of \$9,000,000 for the week, (\$3,000,000 in New York City). This item constitutes 2.6 per cent of net demand deposits of all reporting banks, as compared with slightly over 3 per cent on February 18 of the past year. For member banks in New York City this ratio was 1.8 per cent, compared with 2.2 per cent a year before.

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

St.2613a.

	Feb. 15, 1922	Feb. 8, 1922	Aug. 17, 1921	Feb. 18, 1921
Number of reporting banks - - - - -	807	807	812	826
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	441,727	443,632	619,865	781,250
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,125,795	3,129,004	2,939,168	3,050,639
All other loans and discounts - - - - -	<u>7,362,681</u>	<u>7,300,518</u>	<u>7,980,120</u>	<u>8,909,587</u>
Total loans and discounts - - - - -	10,930,203	10,873,154	11,539,153	12,741,476
U. S. bonds - - - - -	997,684	994,836	868,285	866,490
U. S. Victory notes - - - - -	141,960	134,287	164,699	198,935
U. S. Treasury notes - - - - -	315,055	*322,340	56,411	-
U. S. Certificates of indebtedness - - - - -	207,739	*224,017	193,037	246,048
Other bonds, stocks and securities - - - - -	<u>2,090,869</u>	<u>2,091,066</u>	<u>2,020,223</u>	<u>2,035,918</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.-	14,683,510	14,639,700	14,841,808	16,088,867
Reserve balance with F. R. Bank - - - - -	1,333,056	1,308,450	1,215,663	1,293,847
Cash in vault - - - - -	269,880	278,695	298,914	323,855
Net demand deposits - - - - -	10,320,674	10,235,655	9,937,999	10,552,998
Time deposits - - - - -	3,061,970	3,003,848	2,899,713	2,907,210
Government deposits - - - - -	422,896	450,272	242,463	142,082
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	157,014	186,628	279,601	550,663
All other - - - - -	800	1,266	428	1,014
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	14,609	15,567	70,015	204,600
All other - - - - -	205,804	191,615	629,130	1,090,466
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.6	2.7	6.6	11.5

*Revised figures

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St.2613b.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS FEB. 15, 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	108	58	85	82	43	110	37	35	79	53	68	807
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U.S. Govt. oblig.	27,520	161,467	44,382	42,663	17,563	12,920	70,467	16,616	9,686	14,813	5,388	18,242	441,727
Secured by stocks and bonds	217,073	1,370,162	206,695	328,118	106,893	53,524	443,293	121,798	32,642	63,151	41,663	140,783	3,125,795
All other loans & discounts	565,534	2,466,571	327,520	632,279	313,468	289,046	1,051,271	298,778	201,893	349,287	189,556	677,478	7,362,681
Total loans and discounts	810,127	3,998,200	578,597	1,003,060	437,924	355,490	1,565,031	437,192	244,221	427,251	236,607	836,503	10,930,203
U. S. bonds	48,513	401,181	47,751	120,980	61,341	26,570	76,850	26,000	19,315	36,416	34,706	98,061	997,684
U. S. Victory notes	3,359	74,115	8,560	17,077	2,160	1,153	15,122	4,238	609	3,069	1,214	11,284	141,960
U. S. Treasury notes	16,683	167,578	19,175	18,595	7,485	2,033	41,795	3,815	3,685	10,644	3,787	19,780	315,055
U. S. Certificates of indebtedness	6,138	117,541	8,443	9,835	3,316	3,439	15,615	5,979	8,596	4,985	4,478	19,374	207,739
Other bonds, stocks & securities	142,387	737,969	163,037	275,948	47,854	35,768	382,554	69,658	21,390	46,732	9,183	158,389	2,090,869
Total loans and discounts and investments, including bills rediscounted with F. R. Bk.	1,027,207	5,496,584	825,563	1,445,495	560,080	424,453	2,096,967	546,882	297,816	529,097	289,975	1,143,391	14,683,510
Reserve balance with F. R. Bank	76,794	633,850	59,284	99,881	31,848	32,554	185,511	49,160	19,550	44,114	20,835	79,675	1,333,056
Cash in vault	17,626	87,382	14,666	25,874	13,084	8,246	49,211	6,603	6,094	11,321	9,502	20,271	269,880
Net demand deposits	747,359	4,680,770	612,914	776,381	303,398	229,326	1,312,794	320,360	176,257	383,207	196,534	581,374	10,320,674
Time deposits	187,742	509,919	47,966	465,269	130,164	143,239	656,401	155,996	76,609	105,256	62,870	520,539	3,061,970
Government deposits	34,559	165,476	21,645	46,257	12,841	12,775	58,203	13,742	13,165	15,147	11,429	17,657	422,896
Bills payable with F. R. Bank:													
Secured by U.S. Govt. oblig.	2,380	66,279	23,137	14,264	17,515	4,130	9,450	3,734	996	3,596	1,765	9,768	157,014
All other	-	-	-	-	-	-	-	-	155	-	360	285	800
Bills rediscounted with F. R. Bank:													
Secured by U.S. Govt. oblig.	1,628	1,222	6,255	587	794	1,078	1,288	812	73	520	52	300	14,609
All other	20,697	46,643	14,360	35,742	19,433	12,854	16,099	11,859	2,703	12,032	3,866	9,516	205,804

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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)

St. 2615c.

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Feb. 15	Feb. 8	Feb. 15	Feb. 8	Feb. 15	Feb. 8	Feb. 15	Feb. 8	Feb. 15	Feb. 8
Number of reporting banks	67	67	50	50	275	275	213	213	319	319
Loans and discounts, including rediscounted with F. R. Bank:										
Secured by U.S. Govt. oblig.	143,626	137,958	55,809	52,824	310,545	308,943	70,835	72,886	60,347	61,803
Secured by stocks and bonds	1,196,813	1,191,874	328,800	328,640	2,237,740	2,245,269	458,654	457,755	429,401	425,980
Other loans and discounts	2,178,407	2,175,657	662,729	660,017	4,671,887	4,616,382	1,390,938	1,385,266	1,299,856	1,298,870
Total loans and discounts	3,518,846	3,505,489	1,047,338	1,041,481	7,220,172	7,170,594	1,920,427	1,915,907	1,789,604	1,786,653
U.S. bonds	349,998	350,527	25,135	23,773	540,504	537,939	228,556	229,073	228,624	227,824
Victory notes	66,730	64,128	8,750	5,565	91,463	84,767	31,184	30,376	19,313	19,144
Treasury notes	159,218	*164,595	24,361	24,527	236,755	*240,918	49,561	53,675	28,739	27,747
Certificates of indebtedness	112,334	*116,354	5,679	6,440	150,100	*159,982	30,834	34,199	26,805	29,836
Other bonds, stocks and securities	557,402	558,443	173,856	173,353	1,140,295	1,141,522	585,516	585,473	365,058	364,071
Total loans and discounts and investments, including bills discounted with F. R. Bank	4,764,528	4,759,536	1,285,119	1,275,139	9,379,289	9,335,722	2,846,078	2,848,703	2,458,143	2,455,275
Reserve balance with F. R. Bank	586,994	585,364	134,186	126,244	980,141	959,650	202,351	200,215	150,564	148,585
Gold in vault	75,919	78,987	29,170	28,754	149,785	153,194	52,193	52,233	67,902	73,268
Demand deposits	4,200,699	4,169,276	909,833	888,079	7,245,311	7,189,163	1,587,165	1,570,081	1,488,198	1,476,411
Time deposits	321,253	305,541	314,376	314,746	1,402,633	1,349,208	955,671	952,749	703,666	701,891
Government deposits	153,274	153,524	43,220	44,721	309,208	331,490	71,454	75,065	42,234	43,717
Liabilities payable with F. R. Bank:										
Secured by U.S. Govt. obligations	49,575	75,373	1,461	275	85,218	111,305	43,406	46,221	28,390	29,102
Other	-	-	-	145	-	145	420	684	380	437
Assets rediscounted with F. R. Bank:										
Secured by U.S. Govt. obligations	1,131	681	350	300	9,671	11,113	2,737	2,136	2,201	2,318
Other	32,811	20,024	4,249	4,918	115,255	94,729	40,507	43,188	50,042	53,698
Ratio of bills payable and rediscounts to total loans and investments, per cent	1.8	2.0	.5	.4	2.2	2.3	3.1	3.2	3.5	3.5

*Revised figures.