

## STATEMENT FOR THE PRESS

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Federal Reserve Board,  
March 2, 1922.

## CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate liquidation of \$142,000,000 of loans and investments, accompanied by commensurate declines in deposits, and substantial reductions in Federal reserve bank accommodation, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on February 21 of 806 member banks in leading cities. Wednesday, February 22, being observed as a legal holiday, the reports are as of Tuesday, February 21.

Loans secured by Government obligations declined by \$6,000,000, loans secured by stocks and bonds, - by \$34,000,000 and all other loans and discounts, largely of a commercial and industrial character, - by \$40,000,000. Corresponding changes for member banks in New York City include a decline of \$2,000,000 in loans secured by Government obligations, of \$30,000,000 in loans secured by corporate obligations, and of \$38,000,000 in commercial loans proper. Total loans and discounts of all reporting banks show a decrease for the week of \$80,000,000, of which \$70,000,000 represents the decrease in New York City.

Nominal changes in holdings of United States bonds and Victory notes, as against reductions of \$19,000,000 in Treasury notes and of \$40,000,000 in Treasury certificates are shown, the latter reflecting the redemption by the Treasury on February 16 of the balance of \$256,000,000 of loan certificates issued on May 16, 1921. In New York City the decrease in Treasury notes amounted to \$8,000,000, and in Treasury certificates - to \$21,000,000. Holdings of corporate securities show a decline of \$3,000,000 for all reporting banks and of \$15,000,000 for 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 \$378,000,000 to \$321,000,000, or from 2.6 to 2.2 per cent of the banks' total loans and investments. For the member banks in New York City a decrease from \$83,000,000 to \$43,000,000 in total accommodation at the local reserve bank and from 1.8 to less than 1 per cent in the ratio of accommodation is noted. Since October 15, 1920, when the peak of credit expansion was reached, total loans and investments of the reporting member banks have decreased by \$2,742,000,000, their borrowings from the Federal reserve banks, - by \$1,928,000,000, and their ratio of accommodation from 13 to 2.2 per cent. In New York City the decrease in loans and investments for the period has been \$1,182,000,000, in Federal reserve bank accommodation \$805,000,000, and the ratio of accommodation from 15 to 0.9 per cent.

Government deposits show a decrease of \$122,000,000 for the week, following the redemption of certificates of indebtedness on February 16. Other demand deposits (net) declined by \$76,000,000 in keeping with the reduction in loans, while time deposits increased by \$29,000,000. For member banks in New York City Government deposits show a reduction of \$55,000,000, other demand deposits - a reduction of \$62,000,000, and time deposits - an increase of \$9,000,000.

Aggregate reserve balances at the Federal reserve banks decreased about \$64,000,000, of which \$35,000,000 represents the decrease in New York City. Cash in vault remained unchanged for all reporting institutions and shows an increase of \$1,000,000 for New York City. This item constitutes 2.6 per cent of net demand deposits of all reporting banks, the corresponding ratio for the New York City banks being 1.9 per cent.

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

(Amounts in thousands of dollars)

	Feb. 21, 1922	Feb. 15, 1922	Aug. 24, 1921	Feb. 25, 1921
Number of reporting banks - - - - -	806	807	812	826
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	435,557	441,727	629,425	776,396
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,092,451	3,125,795	2,925,654	3,068,590
All other loans and discounts - - - - -	<u>7,322,506</u>	<u>7,362,681</u>	<u>7,939,635</u>	<u>8,915,497</u>
Total loans and discounts - - - - -	10,850,514	10,930,203	11,495,724	12,750,483
U. S. bonds - - - - -	994,864	997,684	868,116	872,877
U. S. Victory notes - - - - -	144,563	141,960	166,084	195,320
U. S. Treasury notes - - - - -	295,891	315,055	52,019	-
U. S. Certificates of indebtedness - - - - -	168,398	207,739	171,383	234,878
Other bonds, stocks and securities - - - - -	<u>2,087,932</u>	<u>2,090,869</u>	<u>2,028,706</u>	<u>2,035,461</u>
Total loans & discounts & invest., including bills redis'd. with F. R. Bk. -	14,542,162	14,683,510	14,782,032	16,099,019
Reserve balance with F. R. Bank - - - - -	1,263,930	1,333,056	1,210,452	1,296,808
Cash in vault - - - - -	269,541	269,880	301,486	327,399
Net demand deposits - - - - -	10,244,738	10,320,674	9,893,704	10,494,629
Time deposits - - - - -	3,091,027	3,061,970	2,904,760	2,909,245
Government deposits - - - - -	301,320	422,896	197,059	121,856
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	119,914	157,014	261,397	563,422
All other - - - - -	809	800	593	1,538
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	10,378	14,609	75,609	206,874
All other - - - - -	190,086	205,804	628,999	1,118,861
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.2	2.6	6.5	11.7

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS FEB. 21, 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	102	58	85	22	43	110	37	35	79	52	68	806
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U.S.Govt. oblig.	25,861	159,032	43,330	42,956	17,531	12,611	68,585	16,724	9,773	15,821	5,482	17,851	435,557
Secured by stocks and bonds	214,368	1,342,001	201,970	322,794	107,673	53,533	445,514	123,801	32,439	62,782	41,532	144,044	3,092,451
All other loans & discounts	568,359	2,427,714	324,861	638,899	311,812	283,938	1,059,009	296,329	200,157	347,350	186,652	677,366	7,322,506
Total loans and discounts	808,588	3,928,747	570,161	1,004,649	437,016	350,132	1,573,108	436,854	242,369	425,953	233,676	839,261	10,850,514
U. S. bonds	48,812	397,135	48,102	122,167	59,749	26,588	76,175	26,173	20,225	37,382	34,594	97,762	994,864
U. S. Victory notes	3,296	76,057	9,291	16,123	2,096	1,104	15,856	4,454	361	2,618	1,217	12,090	144,563
U. S. Treasury notes	14,918	158,788	17,708	14,725	5,925	1,531	39,736	4,506	5,619	8,930	3,787	19,718	295,891
U. S. Certificates of indebtedness	5,514	95,678	5,806	6,975	2,644	3,282	13,225	4,922	5,561	4,837	4,339	15,615	168,398
Other bonds, stocks & securities	142,795	724,239	164,361	278,747	48,430	36,472	384,686	69,685	21,407	46,978	8,040	162,092	2,087,932
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,023,923	5,380,644	815,429	1,443,386	555,860	419,109	2,102,786	546,594	295,542	526,698	285,653	1,146,538	14,542,162
Reserve balance with F. R. Bank	75,533	594,910	56,901	87,290	32,788	29,356	180,172	45,591	20,896	47,199	23,539	74,755	1,268,930
Cash in vault	17,283	89,004	14,705	25,916	13,556	8,861	47,926	6,850	5,861	11,453	9,061	19,065	269,541
Net demand deposits	740,521	4,612,235	616,302	779,381	301,479	229,394	1,320,730	320,376	177,989	382,424	198,312	565,595	10,244,738
Time deposits	189,094	519,149	47,781	470,050	130,383	142,354	658,773	157,761	76,855	106,227	62,593	530,007	3,091,027
Government deposits	23,078	106,040	21,647	35,667	8,470	9,014	40,888	9,917	9,299	11,587	8,109	17,604	301,320
Bills payable with F.R.Bank:													
Secured by U.S.Govt.oblig.	3,295	34,632	19,752	11,283	17,718	2,755	10,727	2,391	971	2,354	1,845	12,191	119,914
All other	-	-	-	26	-	-	-	-	141	-	410	232	309
Bills rediscounted with F.R.Bank:													
Secured by U.S.Govt.oblig.	320	378	5,611	503	848	974	468	406	151	510	2	207	10,378
All other	25,696	39,211	12,502	31,005	20,002	8,772	16,095	11,580	2,611	10,284	3,815	7,513	190,086

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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	
	Feb. 21	Feb. 15	Feb. 21	Feb. 15	Feb. 21	Feb. 15	Feb. 21	Feb. 15	Feb. 21	Feb. 15
Number of reporting banks	67	67	50	50	275	275	213	213	318	319
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U.S. Govt. oblig.	141,839	143,626	54,431	55,809	306,398	310,545	69,560	70,835	59,599	60,347
Secured by stocks and bonds	1,167,321	1,196,813	329,845	328,800	2,199,705	2,237,740	461,963	458,654	430,783	429,401
All other loans and discounts	2,139,795	2,178,407	672,687	662,729	4,641,007	4,671,887	1,385,488	1,390,938	1,296,011	1,299,856
Total loans and discounts	3,448,955	3,518,846	1,056,963	1,047,338	7,147,110	7,220,172	1,917,011	1,920,427	1,786,393	1,789,604
U. S. bonds	347,438	349,998	24,115	25,135	538,344	540,504	226,751	228,556	229,769	228,624
U. S. Victory notes	68,819	66,730	9,488	8,750	95,559	91,463	30,778	31,184	18,226	19,313
U. S. Treasury notes	150,576	159,218	22,711	24,361	224,598	236,755	41,010	49,561	30,283	28,739
U. S. Certificates of indebtedness	90,522	112,334	4,650	5,679	121,397	150,100	25,508	30,834	21,493	26,805
Other bonds, stocks and securities	542,135	557,402	176,144	173,856	1,131,527	1,140,295	589,098	585,516	367,307	365,058
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	4,648,445	4,764,528	1,294,071	1,285,119	9,258,535	9,379,289	2,830,156	2,846,078	2,453,471	2,458,143
Reserve balance with F. R. Bank	550,989	586,994	131,090	134,186	927,987	980,141	191,620	202,351	149,323	150,564
Cash in vault	77,046	75,919	27,298	29,170	148,687	149,785	51,912	52,193	68,942	67,902
Net demand deposits	4,139,191	4,200,699	921,926	909,833	7,176,445	7,245,311	1,585,933	1,587,165	1,482,360	1,488,198
Time deposits	329,864	321,253	315,973	314,376	1,428,790	1,402,633	957,992	955,671	704,245	703,666
Government deposits	97,707	153,274	30,725	43,220	215,063	309,208	56,649	71,454	29,608	42,234
Bills payable with F. R. Bank:										
Secured by U.S. Govt. obligations	19,682	49,575	1,126	1,461	56,182	85,218	36,573	43,406	27,159	28,390
All other	-	-	-	-	-	-	417	420	392	380
Bills rediscounted with F. R. Bank:										
Secured by U.S. Govt. obligations	287	1,131	300	350	6,974	9,671	1,512	2,737	1,892	2,201
All other	23,503	32,811	4,881	4,249	105,093	115,255	36,232	40,507	48,761	50,042
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.9	1.8	.5	.5	1.8	2.2	2.6	3.1	3.2	3.3