STATEMENT FOR THE PRESS

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Federal Reserve Board,
July 13, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of $86,000,000 in loans secured by corporate obligations, as against reductions of $31,000,000 in other, largely commercial, loans and of $5,000,000 in investments, are shown in the Federal Reserve Board's weekly statement of condition on July 5 of 796 member banks in leading cities. Changes in investments include an increase of $6,000,000 in United States bonds, as against decreases of $4,000,000 in Victory and Treasury notes and of $13,000,000 in Treasury certificates, also an increase of $6,000,000 in corporate and other securities. Member banks in New York City report an increase of $69,000,000 in loans on corporate securities, as against a decrease of $14,000,000 in commercial loans, only nominal changes in government securities and a decrease of $4,000,000 in corporate securities. Total loans and investments, in consequence of the above changes, show an increase of $50,000,000 and a slightly larger increase in New York City.

As against reductions of $2,000,000 in Government deposits and of $36,000,000 in other demand deposits, a further increase of $90,000,000 in time deposits is noted. In New York City owing partly to large withdrawals of deposit balances by out-of-town banks and the considerable withdrawals of cash before the July 4 holiday demand deposits declined by $121,000,000. Time deposits show an increase for the week of $90,000,000, of which $82,000,000 represents the increase in New York City. Since January 1 of the present year time deposits of the reporting banks have gone up about $460,000,000, one-half of the increase being shown for the New York City banks. During the same period net demand (other than Government) deposits of the reporting banks increased by $672,000,000 and those of member banks in New York City by $153,000,000.

Mainly in connection with the large currency demands of the member banks, their accommodation at the Federal reserve banks shows an increase for the week from $165,000,000 to $206,000,000, or from 1.1 to 1.4 per cent of their aggregate loans and investments. For the New York City banks an increase from $53,000,000 to $77,000,000 in total accommodation and from 1 to 1.5 per cent in the ratio of accommodation is shown. Reserve balances of the reporting banks declined about $39,000,000, while cash in vault increased by $18,000,000. Member banks in New York City report a decrease of $84,000,000 in reserves, as against an increase of $4,000,000 in cash.

Following is a statement of changes in the principal asset and liability items, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since June 28, 1922	July 6, 1921
Loans and discounts - total	Inc. 55	Dec. 981
Secured by U. S. Government obligations	Inc. 1	Dec. 361
Secured by stocks and bonds	Inc. 86	Inc. 546
All other	Dec. 32	Dec. 1,166
Investments, total	Dec. 5	Inc. 1,025
U. S. bonds	Inc. 6	Inc. 404
Victory notes	Dec. 3	Dec. 134
U. S. Treasury notes	Dec. 1	Inc. 440
Treasury certificates	Dec. 13	Inc. 65
Other stocks and bonds	Inc. 6	Inc. 250
Reserve balances with F. R. Banks	Dec. 39	Inc. 149
Cash in vault	Inc. 18	Dec. 45
Government deposits	Dec. 2	Dec. 204
Net demand deposits	Dec. 36	Inc. 1,058
Time deposits	Inc. 90	Inc. 550
Total accommodation at F. R. Banks	Inc. 41	Dec. 1,044

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

(Amounts in thousands of dollars)

	July 5, 1922	June 28, 1922	Jan. 4, 1922	July 6, 1921
Number of reporting banks	796	799	808	816
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations	286,538	285,373	498,405	647,021
Secured by stocks and bonds (other than U. S. securities)	3,551,078	3,465,247	3,184,299	3,005,334
All other loans and discounts	7,000,756	7,032,501	7,523,065	8,166,713
Total loans and discounts	10,838,372	10,783,121	11,205,769	11,819,068
U. S. bonds	1,269,883	1,264,277	950,145	865,580
U. S. Victory notes	37,386	40,526	172,368	171,507
U. S. Treasury notes	534,356	534,974	128,491	94,310
U. S. Certificates of indebtedness	248,102	260,796	218,296	183,023
Other bonds, stocks and securities	2,310,430	2,304,747	2,096,071	2,060,239
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.	15,238,529	15,188,441	14,771,140	15,193,727
Reserve balance with F. R. Bank	1,400,669	1,440,290	1,314,021	1,251,237
Cash in vault	296,258	278,457	326,748	341,414
Net demand deposits	11,087,684	11,123,877	10,416,467	10,029,836
Time deposits	3,470,561	3,380,434	3,011,212	2,920,580
Government deposits	121,428	123,674	256,930	325,468
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations	94,862	96,534	261,214	355,074
All other	184	204	1,314	1,505
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations	1,183	967	28,783	87,729
All other	110,164	66,868	355,594	805,457
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.4	1.1	4.4	8.2

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, JULY 5, 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	107	56	84	79	42	109	37	35	78	52	68	796
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U.S.Govt.oblig.	16,621	90,192	17,943	30,858	12,144	7,940	46,356	15,904	10,299	10,456	4,704	23,121	286,538
Secured by stocks and bonds	224,339	1,714,935	219,294	331,408	118,240	59,154	476,726	123,055	31,746	64,467	42,746	144,968	3,551,078
All other loans & discounts	556,238	2,214,817	317,321	629,727	294,726	283,418	1,017,303	269,752	191,916	349,775	186,574	689,189	7,000,756
Total loans and discounts	797,198	4,019,944	554,558	991,993	425,110	350,512	1,540,385	408,711	233,961	424,698	234,024	857,278	10,838,372
U. S. bonds	88,129	524,160	54,463	146,187	57,059	27,646	118,891	28,552	25,479	53,010	34,730	111,577	1,269,883
U. S. Victory notes	1,649	9,652	7,449	1,517	771	708	3,396	2,032	235	1,383	567	8,027	37,386
U. S. Treasury notes	19,756	343,925	19,663	28,150	4,212	1,722	59,738	10,456	8,157	12,916	6,872	18,789	534,356
U. S. Certificates of indebtedness	8,900	126,602	10,820	9,453	3,597	7,784	28,301	9,444	9,503	9,928	6,043	17,727	248,102
Other bonds, stocks & securities	170,347	837,422	185,236	282,340	54,232	33,133	406,584	81,149	23,461	58,573	8,163	169,790	2,310,430
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,085,979	5,861,705	832,189	1,459,640	544,981	421,505	2,157,295	540,344	300,796	560,508	290,399	1,183,188	15,238,529
Reserve balance with F. R. Bank	89,080	663,417	69,604	99,895	34,296	33,766	200,430	40,441	21,894	45,147	22,287	80,412	1,400,669
Cash in vault	18,116	94,471	15,172	28,278	13,736	9,794	56,170	7,820	5,903	11,969	9,725	25,104	296,258
Net demand deposits	802,067	4,999,952	675,705	840,633	329,278	250,953	1,421,586	320,758	190,343	436,586	206,697	613,126	11,087,684
Time deposits	233,252	749,856	50,684	493,406	146,329	149,967	680,179	163,037	77,282	115,138	65,544	545,887	3,470,561
Government deposits	11,208	41,452	8,527	11,830	3,629	3,755	14,057	4,610	4,288	4,889	3,159	10,024	121,428
Bills payable with F.R.Bank:													
Secured by U.S.Govt.oblig.	1,605	55,145	8,949	11,699	3,127	145	5,059	3,925	148	522	298	4,240	94,862
All other	-	-	-	-	-	-	-	-	-	-	-	184	184
Bills rediscounted with F.R.Bank:													
Secured by U.S.Govt.oblig.	89	506	225	55	102	-	-	31	-	102	10	63	1,183
All other	19,073	32,909	8,669	11,222	6,035	3,628	6,872	2,060	1,823	2,608	3,477	11,788	110,164

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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	
	July 5	June 28	July 5	June 28	July 5	June 28	July 5	June 28	July 5	June 28
Number of reporting banks	66	67	50	50	273	274	210	211	313	314
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U. S. Govt. oblig.	79,691	79,590	36,179	40,592	183,632	190,542	58,018	50,321	44,888	44,510
Secured by stocks and bonds	1,540,776	1,471,921	352,293	360,484	2,628,079	2,552,291	485,972	482,469	437,027	430,487
All other loans and discounts	1,936,949	1,951,414	647,069	647,924	4,382,253	4,395,845	1,359,308	1,369,975	1,259,195	1,266,681
Total loans and discounts	3,557,416	3,502,925	1,035,541	1,049,000	7,193,964	7,138,678	1,903,298	1,902,765	1,741,110	1,741,678
U. S. bonds	463,315	462,357	50,657	51,465	731,541	729,226	276,137	274,414	262,205	260,637
U. S. Victory notes	8,079	7,990	2,861	3,379	24,998	26,232	6,554	8,192	5,834	6,102
U. S. Treasury notes	331,726	332,145	41,204	41,649	433,069	434,816	65,523	66,395	35,764	33,763
U. S. Certificates of indebtedness	120,396	120,668	15,895	16,241	185,260	189,653	43,360	51,048	19,482	20,095
Other bonds, stocks, and securities	643,154	647,033	186,714	181,261	1,283,152	1,280,684	617,331	611,224	409,947	412,839
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,124,086	5,073,118	1,332,872	1,342,995	9,851,984	9,799,289	2,912,203	2,914,038	2,474,342	2,475,114
Reserve balance with F. R. Bank	616,194	699,823	140,248	123,664	1,026,872	1,079,950	216,541	209,138	157,256	151,202
Cash in vault	79,866	76,012	31,287	28,236	162,421	150,906	59,805	54,869	74,032	72,682
Net demand deposits	4,502,739	4,623,864	970,643	959,519	7,763,630	7,842,533	1,753,532	1,739,109	1,570,522	1,542,235
Time deposits	547,052	465,108	322,481	324,492	1,715,143	1,624,965	1,008,556	1,006,773	746,862	748,696
Government deposits	38,695	38,695	9,746	9,854	87,887	89,161	23,458	24,357	10,083	10,156
Bills payable with F. R. Bank:										
Secured bb U. S. Gov't obligations	50,110	48,720	4,240	2,910	70,024	67,238	15,914	15,503	8,924	13,793
All other	-	-	-	-	-	-	184	204	-	-
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't obligations	499	353	-	-	919	745	165	157	99	65
All other	26,782	3,506	4,824	3,069	74,686	35,917	16,445	10,452	19,033	20,499
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.5	1.0	.7	.4	1.5	1.1	1.1	.9	1.1	1.4