

## STATEMENT FOR THE PRESS

St. 3004

Federal Reserve Board,  
Sept. 7, 1922.Released for publication  
Friday afternoon, Sept. 8,  
not earlier

## CONDITION OF MEMBER BANKS IN LEADING CITIES

Moderate liquidation of loans and discounts, totaling \$5,000,000, and reduction by \$17,000,000 of investments, practically all the result of operations of the New York banks, are shown in the Federal Reserve Board's weekly statement of condition on August 30 of 791 member banks in leading cities.

Loans secured by Government obligations show an increase of \$3,000,000, loans secured by corporate obligations show but a nominal change, while other loans and discounts, mainly of an industrial and commercial character, decreased by \$8,000,000. For member banks in New York City an increase of \$4,000,000 in loans against corporate securities and a reduction of \$11,000,000 in commercial loans are noted. Changes in the investment account include an increase of \$8,000,000 in U. S. securities and net liquidation of \$25,000,000 in corporate and other securities. Total loans and investments of all reporting banks show a decline of \$22,000,000, and those of member banks in New York City - a decline of \$25,000,000.

As against but slight changes in Government and other demand deposits (net) time deposits show an increase of \$11,000,000. Member banks in New York City show no change in Government deposits and only a nominal change in time deposits as against an increase of \$9,000,000 in net demand deposits. The ratio of net demand deposits to loans and discounts stood at 101.7 per cent, compared with 86.7 per cent about a year ago.

Borrowings of the reporting institutions from the Federal Reserve banks show a further increase from \$117,000,000 to \$127,000,000, the ratio of these borrowings to total loans and investments continuing unchanged at .8 per cent. Borrowings of the New York City members from the local reserve bank declined from \$28,000,000 to \$21,000,000 and the ratio of these borrowings to loans and investments from .6 to .4 per cent.

Reserve balances, all with the Federal reserve banks, increased about \$21,000,000, of which \$10,000,000 represents the increase in New York City. Cash in vault shows a gain of \$5,000,000, mainly outside of New York City.

Following is a statement of changes in the principal assets and liabilities on August 30, 1922, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Aug. 23, 1922	Aug. 31, 1921
Loans and discounts - total.....	- 5	- 730
Secured by U. S. Gov't obligations.....	+ 3	- 350
Secured by stocks and bonds.....	-	+ 559
All other.....	- 8	- 939
Investments, total.....	- 17	+ 1,264
U. S. bonds.....	-	+ 497
Victory notes.....	+ 7	- 117
U. S. Treasury notes.....	- 10	+ 596
Treasury certificates.....	+ 11	+ 35
Other stocks and bonds.....	- 25	+ 253
Reserve balances with F. R. Banks.....	+ 21	+ 160
Cash in vault.....	+ 5	- 16
Government deposits.....	-	+ 11
Net demand deposits.....	+ 2	+ 975
Time deposits.....	+ 11	+ 674
Total accommodation at F. R. Banks.....	+ 10	- 829

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

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	Aug. 30, 1922	Aug. 23, 1922	Mar. 1, 1922	Aug. 31, 1921.
Number of reporting banks - - - - -	791	791	807	812
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	259,330	256,370	426,948	609,197
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,482,013	3,481,454	3,130,351	2,922,720
All other loans and discounts - - - - -	<u>7,019,852</u>	<u>7,028,215</u>	<u>7,360,236</u>	<u>7,959,327</u>
Total loans and discounts - - - - -	10,761,195	10,766,039	10,917,535	11,491,244
U. S. Bonds - - - - -	1,366,860	1,367,331	994,442	870,054
U. S. Victory notes - - - - -	47,863	40,827	149,753	165,219
U. S. Treasury notes - - - - -	647,325	656,857	272,513	50,861
U. S. Certificates of indebtedness - - - - -	192,583	181,299	142,191	157,738
Other bonds, stocks, and securities - - - - -	<u>2,277,718</u>	<u>2,303,380</u>	<u>2,068,706</u>	<u>2,024,094</u>
Total loans and discounts & invest., including bills redis'd with F.R.Bk.	15,293,544	15,315,733	14,545,140	14,759,210
Reserve balance with F. R. Bank - - - - -	1,377,582	1,356,998	1,314,440	1,217,579
Cash in vault - - - - -	274,189	268,863	263,092	289,714
Net demand deposits - - - - -	10,942,232	10,939,674	10,348,640	9,967,547
Time deposits - - - - -	3,598,688	3,588,105	3,084,152	2,924,701
Government deposits - - - - -	177,680	178,591	279,602	167,104
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	57,447	53,412	123,919	265,667
All other - - - - -	552	191	408	671
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	1,212	667	11,422	70,409
All other - - - - -	68,226	62,981	182,524	619,205
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.8	.8	2.2	6.5

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS AUGUST 30, 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	105	56	84	79	42	109	37	33	78	51	68	794
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	13,261	84,148	15,888	29,498	11,023	8,797	43,633	14,615	8,191	9,973	4,263	16,040	259,330
Secured by stocks and bonds	209,638	1,572,318	234,324	337,407	118,017	57,558	528,071	132,244	38,203	67,760	42,788	143,685	3,482,013
All other loans and discounts	559,658	2,212,165	313,309	636,520	298,948	291,380	1,004,619	260,965	193,053	348,501	192,018	708,716	7,019,852
<b>Total loans and discounts</b>	<b>782,557</b>	<b>3,868,631</b>	<b>563,521</b>	<b>1,003,425</b>	<b>427,988</b>	<b>357,735</b>	<b>1,576,323</b>	<b>407,824</b>	<b>239,447</b>	<b>426,234</b>	<b>239,069</b>	<b>868,441</b>	<b>10,761,195</b>
U. S. bonds	97,886	568,596	57,190	155,562	58,202	29,452	135,106	33,543	23,701	57,636	33,787	116,199	1,366,860
U. S. Victory notes	810	21,576	5,197	2,534	306	541	4,972	4,141	283	1,364	558	5,581	47,863
U. S. Treasury notes	26,982	402,074	26,695	39,839	6,037	3,896	75,604	8,251	9,308	13,837	8,242	26,560	647,325
U. S. Certificates of indebtedness	5,549	78,509	7,250	8,937	3,557	8,366	27,415	7,206	5,597	10,225	6,263	23,709	192,583
Other bonds, stocks, & securities	171,171	796,436	187,445	283,683	55,683	34,711	408,320	84,359	26,573	60,866	7,899	160,572	2,277,718
<b>Total loans and discounts and investments, including bills rediscounted with F.R. Bk.</b>	<b>1,084,955</b>	<b>5,735,822</b>	<b>847,298</b>	<b>1,493,980</b>	<b>551,773</b>	<b>434,701</b>	<b>2,227,740</b>	<b>545,324</b>	<b>304,909</b>	<b>570,162</b>	<b>295,818</b>	<b>1,201,062</b>	<b>15,293,544</b>
Reserve balance with F.R. Bank	83,849	646,984	65,758	104,592	34,102	28,145	199,873	37,095	19,178	46,407	22,480	89,119	1,377,582
Cash in vault	18,389	84,718	15,209	27,009	13,127	9,452	50,986	6,881	6,138	12,149	9,308	20,823	274,189
Net demand deposits	782,660	4,799,790	677,443	865,298	327,243	250,856	1,440,503	319,741	190,986	446,858	206,793	634,061	10,942,232
Time deposits	240,308	828,129	54,371	504,625	141,567	154,211	701,687	170,386	77,716	116,844	64,013	544,831	3,598,688
Government deposits	13,004	69,133	11,580	15,092	5,465	5,150	24,046	4,211	5,935	5,973	4,460	13,631	177,680
Bills payable with F.R. Bank:													
Secured by U.S. Govt. oblig.	3,919	15,708	8,307	3,931	3,582	-	12,832	776	513	1,119	-	6,760	57,447
All other	-	-	-	20	350	-	-	-	-	-	-	182	552
Bills rediscounted with F.R. Bank:													
Secured by U.S. Govt. oblig.	39	244	55	105	98	507	5	8	1	38	-	112	1,212
All other	10,405	15,684	5,565	6,370	6,415	3,041	6,828	1,156	2,365	2,381	4,222	3,794	68,226

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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. 3004c.

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Aug. 30	Aug. 23	Aug. 30	Aug. 23	Aug. 30	Aug. 23	Aug. 30	Aug. 23	Aug. 30	Aug. 23
Number of reporting banks	64	64	50	50	269	269	209	209	313	313
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U. S. Gov't oblig.	74,609	74,310	34,972	32,304	170,556	167,163	48,112	47,892	40,662	41,315
Secured by stocks and bonds	1,401,886	1,397,769	400,369	402,955	2,548,746	2,546,173	494,810	497,966	438,457	437,315
All other loans and discounts	1,932,983	1,944,332	630,672	631,938	4,385,823	4,402,692	1,370,177	1,364,913	1,263,852	1,260,610
Total loans and discounts	3,409,478	3,416,411	1,066,013	1,067,197	7,105,125	7,116,028	1,913,099	1,910,771	1,742,971	1,739,240
U. S. bonds	499,674	501,756	62,952	61,653	798,019	795,737	298,980	300,607	269,861	270,987
U. S. Victory notes	20,311	14,535	4,496	3,873	36,178	29,210	7,246	7,408	4,439	4,209
U. S. Treasury notes	384,965	387,656	51,813	52,616	522,894	525,578	73,822	81,528	50,609	49,751
U. S. Certificates of indebtedness	74,768	68,458	14,069	14,057	126,539	120,348	47,986	42,897	18,058	18,054
Other bonds, stocks, and securities	597,435	622,599	175,726	179,234	1,236,650	1,264,037	626,875	626,551	414,193	412,792
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	4,986,631	5,011,415	1,375,069	1,378,630	9,825,405	9,850,938	2,968,008	2,969,762	2,500,131	2,495,033
Reserve balance with F. R. Bank	602,532	592,911	137,836	138,189	1,001,765	987,986	223,594	214,344	152,223	154,668
Cash in vault	72,292	71,622	28,488	27,905	147,746	144,333	54,790	54,556	71,653	69,974
Net demand deposits	4,316,409	4,307,708	997,652	1,000,232	7,623,462	7,611,706	1,760,107	1,767,741	1,558,663	1,560,227
Time deposits	606,620	605,396	334,514	333,707	1,811,516	1,808,737	1,034,320	1,027,811	752,852	751,557
Government deposits	64,430	64,430	16,871	17,265	133,388	133,782	26,041	26,021	18,251	18,788
Bills payable with F. R. Bank:										
Secured by U. S. Gov't obligations	9,468	16,498	935	745	27,123	32,748	18,064	11,933	12,260	8,731
All other	-	-	-	-	-	-	182	191	370	-
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't obligations	244	244	-	-	376	375	756	256	80	36
All other	11,370	11,076	5,290	1,677	37,585	35,593	11,826	8,980	18,815	18,408
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.4	.6	.5	.2	.7	.7	1.0	.7	1.3	1.1