

## STATEMENT FOR THE PRESS

Released for publication  
Friday afternoon, May 19;  
not earlier.

St. 2785.  
Federal Reserve Board,  
May 18, 1922.

## CONDITION OF MEMBER BANKS IN LEADING CITIES.

Further increases of \$26,000,000 in holdings of corporate securities and of \$20,000,000 in loans based on such securities besides an increase of \$33,000,000 in the total investments in Government securities, as against a total reduction of \$12,000,000 in loans secured by Government obligations and in ordinary commercial loans, are indicated in the Federal Reserve Board's weekly statement of condition on May 10 of 799 member banks in leading cities. For member banks in New York City the statement shows but a nominal addition to corporate security holdings, an increase of \$25,000,000 in loans supported by such securities and an increase of \$16,000,000 in U. S. securities, as against reductions of \$7,000,000 each in loans secured by Government obligations and in other, i. e., commercial, loans. Total loans and investments of the reporting institutions show an increase for the week of \$67,000,000, of which \$28,000,000 represents the increase in New York City.

Government deposits declined by about \$9,000,000, while other demand deposits (net) increased by \$61,000,000 and time deposits (largely in New York City) - by \$45,000,000. Total borrowings from Federal reserve banks declined from \$180,000,000 to \$150,000,000, or from 1.2 to 1.0 per cent of the reporting banks' aggregate loans and investments. For member banks in New York City a more than corresponding decrease from \$28,000,000 to \$9,000,000 in borrowings from the local reserve bank and from 0.6 to 0.2 per cent in the ratio of these borrowings to total loans and investments is noted.

Reserve balances, in keeping with the substantial increases in demand and time deposits, show an increase of \$37,000,000, largely in New York City. Cash in vault went up \$3,000,000, of which \$1,000,000 represents the increase at the New York banks.

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

|   | Increase or Decrease<br>In millions of dollars<br>since |              |
|---|---|--------------|
|   | May 3, 1922   | May 11, 1921 |
| Loans and discounts - total             | Inc. 8  | Dec. 1,320   |
| Secured by U. S. Government obligations | Dec. 14   | Dec. 404     |
| Secured by stocks and bonds             | Inc. 20   | Inc. 317     |
| All other                               | Inc. 2  | Dec. 1,233   |
| Investments, total                      | Inc. 59   | Inc. 693     |
| U. S. bonds                             | Inc. 28   | Inc. 286     |
| Victory notes                           | Inc. 6  | Dec. 94      |
| U. S. Treasury notes                    | Inc. 9  | Inc. 406     |
| Treasury certificates                   | Dec. 10   | Dec. 60      |
| Other stocks and bonds                  | Inc. 26   | Inc. 155     |
| Reserve balances with F. R. banks       | Inc. 37   | Inc. 133     |
| Cash in vault                           | Inc. 3  | Dec. 59      |
| Government deposits                     | Dec. 9  | Inc. 12      |
| Net demand deposits                     | Inc. 61   | Inc. 577     |
| Time deposits                           | Inc. 45   | Inc. 295     |
| Total accommodation at F. R. banks      | Dec. 30   | Dec. 1,356   |

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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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|  | May 10, 1922     | May 3, 1922      | Nov. 9, 1921     | May 11, 1921     |
|--|------------------|------------------|------------------|------------------|
| Number of reporting banks - - - - -  | 799              | 800              | 807              | 821              |
| Loans and discounts, including bills rediscounted with F. R. Bank:   |                  |                  |                  |                  |
| Secured by U. S. Govt. obligations - - - - -   | 331,987          | 345,767          | 539,087          | 736,339          |
| Secured by stocks and bonds (other than U. S. securities) - - - - -  | 3,311,351        | 3,290,546        | 3,068,680        | 2,994,292        |
| All other loans and discounts - - - - -  | <u>7,232,583</u> | <u>7,230,890</u> | <u>7,779,284</u> | <u>8,465,112</u> |
| Total loans and discounts - - - - -  | 10,875,921       | 10,867,203       | 11,387,051       | 12,195,743       |
| U. S. bonds - - - - -  | 1,157,991        | 1,130,136        | 898,695          | 871,790          |
| U. S. Victory notes - - - - -  | 94,289           | 88,754           | 164,544          | 188,752          |
| U. S. Treasury notes - - - - -   | 406,007          | 396,809          | 124,156          | -                |
| U. S. Certificates of indebtedness - - - - -   | 136,131          | 146,584          | 176,574          | 196,639          |
| Other bonds, stocks and securities - - - - -   | <u>2,191,283</u> | <u>2,165,142</u> | <u>2,059,233</u> | <u>2,036,092</u> |
| Total loans & discounts & invest., including bills redis'd. with F.R.Bk. - - - - -                           | 14,861,622       | 14,794,628       | 14,810,253       | 15,489,016       |
| Reserve balance with F. R. Bank - - - - -  | 1,390,211        | 1,353,418        | 1,239,060        | 1,257,684        |
| Cash in vault - - - - -  | 280,639          | 277,202          | 309,457          | 339,783          |
| Net demand deposits - - - - -  | 10,829,264       | 10,767,846       | 10,174,533       | 10,252,005       |
| Time deposits - - - - -  | 3,242,545        | 3,197,954        | 2,982,861        | 2,947,242        |
| Government deposits - - - - -  | 180,434          | 189,027          | 263,701          | 168,360          |
| Bills payable with Federal Reserve Bank:   |                  |                  |                  |                  |
| Secured by U. S. Govt. obligations - - - - -   | 55,077           | 76,587           | 225,357          | 509,354          |
| All other - - - - -  | 736              | 906              | 1,358            | 1,987            |
| Bills rediscounted with Federal Reserve Bank:  |                  |                  |                  |                  |
| Secured by U. S. Govt. obligations - - - - -   | 2,480            | 2,818            | 36,782           | 177,098          |
| All other - - - - -  | 91,948           | 100,121          | 488,685          | 817,931          |
| Ratio of bills payable and rediscounts with F. R. Bank<br>to total loans and investments, per cent - - - - - | 1.0              | 1.2              | 5.1              | 9.7              |

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, MAY 10, 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        | 106       | 57      | 84        | 81      | 42      | 109       | 37       | 35      | 79       | 52      | 68        | 799        |
| Loans and discounts, including bills rediscounted with F. R. Bank:                   |           |           |         |           |         |         |           |          |         |          |         |           |            |
| Secured by U.S.Govt.oblig.   | 18,752    | 113,600   | 30,011  | 34,071    | 13,452  | 9,686   | 58,228    | 13,418   | 8,355   | 10,927   | 4,845   | 16,642    | 331,987    |
| Secured by stocks and bonds  | 202,111   | 1,541,602 | 212,547 | 328,915   | 110,282 | 55,750  | 449,099   | 126,635  | 30,809  | 65,557   | 44,731  | 143,313   | 3,311,351  |
| All other loans & discounts  | 559,496   | 2,347,338 | 321,950 | 628,243   | 310,123 | 285,925 | 1,076,661 | 278,356  | 195,515 | 343,508  | 187,321 | 698,147   | 7,232,583  |
| Total loans and discounts  | 780,359   | 4,002,540 | 564,508 | 991,229   | 433,857 | 351,361 | 1,583,988 | 418,409  | 234,679 | 419,992  | 236,897 | 858,102   | 10,875,921 |
| U. S. bonds  | 73,447    | 471,358   | 50,110  | 134,439   | 55,715  | 25,252  | 119,381   | 27,011   | 21,357  | 43,324   | 32,119  | 104,478   | 1,157,991  |
| U. S. Victory notes  | 2,808     | 51,400    | 8,880   | 7,332     | 1,166   | 414     | 6,517     | 3,403    | 388     | 1,892    | 941     | 9,148     | 94,289     |
| U. S. Treasury notes   | 13,122    | 253,105   | 15,412  | 25,678    | 4,468   | 1,718   | 49,496    | 6,212    | 8,433   | 5,393    | 3,156   | 19,214    | 406,007    |
| U. S. Certificates of indebtedness   | 3,475     | 52,602    | 7,077   | 6,182     | 2,831   | 3,779   | 17,629    | 5,090    | 7,372   | 5,655    | 5,328   | 19,111    | 136,131    |
| Other bonds, stocks & securities   | 149,474   | 789,628   | 178,874 | 272,839   | 49,896  | 32,902  | 396,896   | 75,828   | 22,251  | 52,670   | 7,581   | 162,444   | 2,191,283  |
| Total loans and discounts and investments, including bills rediscounted with F.R.Bk. | 1,022,685 | 5,620,633 | 824,861 | 1,437,699 | 547,933 | 415,426 | 2,173,907 | 535,953  | 294,480 | 528,926  | 286,022 | 1,173,097 | 14,861,622 |
| Reserve balance with F. R. Bank  | 81,761    | 675,535   | 66,446  | 101,333   | 32,650  | 31,546  | 192,718   | 44,837   | 18,742  | 41,427   | 23,269  | 79,947    | 1,390,211  |
| Cash in vault  | 17,589    | 89,613    | 15,122  | 27,393    | 14,191  | 9,454   | 52,624    | 7,039    | 6,148   | 12,198   | 9,474   | 19,794    | 280,639    |
| Net demand deposits  | 762,322   | 4,924,060 | 660,186 | 804,718   | 312,735 | 241,028 | 1,408,440 | 320,080  | 182,466 | 407,141  | 206,067 | 600,021   | 10,829,264 |
| Time deposits  | 201,185   | 621,297   | 50,270  | 473,569   | 136,313 | 145,642 | 663,851   | 161,493  | 77,350  | 109,382  | 64,729  | 537,464   | 3,242,545  |
| Government deposits  | 15,239    | 67,969    | 12,630  | 17,171    | 5,561   | 4,512   | 23,724    | 6,454    | 6,383   | 3,589    | 3,726   | 13,476    | 180,434    |
| Bills payable with F.R.Bank:   |           |           |         |           |         |         |           |          |         |          |         |           |            |
| Secured by U.S.Govt.oblig.   | 1,636     | 15,375    | 9,683   | 10,666    | 6,709   | 745     | 3,938     | 3,353    | 326     | 423      | 195     | 1,978     | 55,077     |
| All other  | -         | -         | -       | -         | 400     | -       | -         | -        | 99      | -        | -       | 237       | 736        |
| Bills rediscounted with F.R.Bank:  |           |           |         |           |         |         |           |          |         |          |         |           |            |
| Secured by U.S.Govt.oblig.   | 123       | 878       | 250     | 109       | 353     | 20      | 347       | 72       | -       | 105      | 10      | 213       | 2,480      |
| All other  | 9,317     | 10,594    | 6,081   | 17,296    | 13,643  | 3,379   | 9,336     | 4,244    | 1,447   | 3,571    | 2,466   | 9,969     | 91,948     |

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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.<br>Bank cities |           | F. R.<br>Branch cities |           | Other<br>selected cities |           |
|---|---------------|-----------|-----------------|-----------|--------------------------|-----------|------------------------|-----------|--------------------------|-----------|
|   | May 10        | May 3     | May 10          | May 3     | May 10                   | May 3     | May 10                 | May 3     | May 10                   | May 3     |
| Number of reporting banks   | 65            | 65        | 50              | 50        | 272                      | 272       | 211                    | 211       | 316                      | 317       |
| Loans and discounts, including bills redis'd. with F. R. Bank:                                  |               |           |                 |           |                          |           |                        |           |                          |           |
| Secured by U. S. Govt. oblig.   | 101,732       | 108,967   | 47,653          | 48,192    | 230,986                  | 242,919   | 53,334                 | 54,072    | 47,667                   | 48,776    |
| Secured by stocks and bonds   | 1,367,610     | 1,343,495 | 331,856         | 328,282   | 2,411,017                | 2,389,786 | 471,104                | 472,527   | 429,230                  | 428,233   |
| All other loans and discounts   | 2,061,509     | 2,068,210 | 694,578         | 683,971   | 4,562,407                | 4,561,747 | 1,395,660              | 1,394,434 | 1,274,516                | 1,274,709 |
| Total loans and discounts   | 3,530,851     | 3,520,672 | 1,074,087       | 1,060,445 | 7,204,410                | 7,194,452 | 1,920,098              | 1,921,033 | 1,751,413                | 1,751,718 |
| U. S. bonds   | 423,076       | 414,149   | 58,928          | 49,641    | 670,861                  | 648,581   | 247,428                | 244,255   | 239,702                  | 237,300   |
| U. S. Victory notes   | 46,831        | 41,600    | 4,728           | 4,227     | 69,329                   | 63,998    | 13,288                 | 13,665    | 11,672                   | 11,091    |
| U. S. Treasury notes  | 240,761       | 238,570   | 29,181          | 29,222    | 313,053                  | 308,460   | 58,306                 | 54,474    | 34,648                   | 33,875    |
| U. S. Certificates of indebtedness  | 47,651        | 47,353    | 10,191          | 10,267    | 90,373                   | 92,346    | 29,665                 | 37,305    | 16,093                   | 16,933    |
| Other bonds, stocks, and securities   | 597,068       | 595,654   | 182,631         | 174,047   | 1,212,031                | 1,193,845 | 594,305                | 589,463   | 384,947                  | 381,834   |
| Total loans and discounts and investments, including bills rediscounted with F. R. Bank         | 4,886,238     | 4,857,998 | 1,359,746       | 1,327,849 | 9,560,057                | 9,501,682 | 2,863,090              | 2,860,195 | 2,438,475                | 2,432,751 |
| Reserve balance with F. R. Bank   | 629,355       | 599,605   | 138,829         | 134,470   | 1,028,742                | 997,254   | 208,944                | 202,762   | 152,525                  | 153,402   |
| Cash in vault   | 76,974        | 76,264    | 29,815          | 30,370    | 153,170                  | 150,647   | 54,760                 | 53,762    | 72,709                   | 72,793    |
| Net demand deposits   | 4,437,636     | 4,414,521 | 900,980         | 963,485   | 7,631,028                | 7,588,238 | 1,685,128              | 1,678,139 | 1,513,108                | 1,501,469 |
| Time deposits   | 426,464       | 382,573   | 313,391         | 312,885   | 1,543,988                | 1,503,998 | 980,283                | 978,942   | 718,274                  | 715,014   |
| Government deposits   | 63,839        | 67,312    | 17,191          | 17,428    | 131,471                  | 137,809   | 34,407                 | 35,945    | 14,556                   | 15,273    |
| Bills payable with F. R. Bank:  |               |           |                 |           |                          |           |                        |           |                          |           |
| Secured by U. S. Govt. obligations  | 5,140         | 23,890    | 1,373           | 2,618     | 18,515                   | 43,041    | 21,582                 | 16,878    | 14,980                   | 16,668    |
| All other   | -             | -         | -               | -         | -                        | -         | 237                    | 239       | 499                      | 667       |
| Bills rediscounted with F. R. Bank:   |               |           |                 |           |                          |           |                        |           |                          |           |
| Secured by U. S. Govt. obligations  | 878           | 1,006     | 300             | 300       | 1,665                    | 1,802     | 509                    | 608       | 306                      | 408       |
| All other   | 3,370         | 3,656     | 4,040           | 4,130     | 46,264                   | 45,393    | 15,618                 | 19,678    | 30,066                   | 35,050    |
| Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent | .2            | .6        | .4              | .5        | .7                       | 1.0       | 1.3                    | 1.3       | 1.9                      | 2.2       |