

STATEMENT FOR THE PRESS

Released for publication  
Friday afternoon, June 30;  
not earlier.

St. 2868,  
Federal Reserve Board,  
June 29, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$110,000,000 of investments, largely in connection with fiscal operations incident to the June 15 tax installment, particularly the issuance on that date of \$273,000,000 of new tax certificates, as against a reduction of \$59,000,000 in loans and discounts, are shown in the Federal Reserve Board's weekly statement of condition on June 21 of 799 member banks in leading cities.

Under the general head of Government securities U. S. bonds show an increase for the week of \$3,000,000, Treasury certificates - an increase of \$78,000,000, and Treasury notes - an increase of \$78,000,000, which was, however, more than offset by a reduction of \$81,000,000 in Victory notes as the result of exchange of these notes for Treasury notes bearing a lower interest rate and maturing three and one-half years from June 15. Holdings of corporate securities show an increase for the week of \$27,000,000. All classes of loans and discounts show smaller totals than the week before: loans secured by Government obligations - by \$20,000,000, loans secured by corporate obligations - by \$14,000,000 and other loans and discounts - by \$26,000,000. By far the larger portion of the exchanges of Victory notes for the three and one-half year Treasury notes is shown for the member banks in New York City, which also report a continued increase of \$47,000,000 in their loans on corporate securities, as against a substantial reduction of such loans by member banks in the other cities. Government deposits show a reduction for the week of \$72,000,000, other demand deposits (net) declined by \$6,000,000, while time deposits show a gain of \$47,000,000. For member banks in New York City a reduction of \$20,000,000 in Government deposits, as against increases of \$27,000,000 in demand deposits, and of \$19,000,000 in time deposits, is noted.

Borrowings from the Federal reserve banks increased from \$116,000,000 to \$123,000,000, but the ratio of these borrowings to the banks' combined loans and investments continued unchanged at 0.8 per cent. The New York City members show a decrease from \$9,000,000 to \$7,000,000 in their borrowings from the local reserve bank, and from 0.2 to 0.1 per cent in the ratio of these borrowings to their loans and investments.

Reserve balances and cash in vault of the reporting banks fell off about \$7,000,000 each. For member banks in New York City reductions of \$8,000,000 in reserve balances and of \$3,000,000 in cash on hand are noted.

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

	Increase or Decrease In millions of dollars since	
	June 14, 1922	June 22, 1921
Loans and discounts - total	Dec. 59	Dec. 989
Secured by U. S. Government obligations	Dec. 20	Dec. 384
Secured by stocks and bonds	Dec. 14	Inc. 520
All other	Dec. 26	Dec. 1,125
Investments, total	Inc. 110	Inc. 905
U. S. bonds	Inc. 8	Inc. 384
Victory notes	Dec. 81	Dec. 120
U. S. Treasury notes	Inc. 78	Inc. 377
Treasury certificates	Inc. 78	Inc. 35
Other stocks and bonds	Inc. 27	Inc. 229
Reserve balances with F. R. Banks	Dec. 7	Inc. 131
Cash in vault	Dec. 7	Dec. 43
Government deposits	Dec. 72	Dec. 284
Net demand deposits	Dec. 6	Inc. 1,203
Time deposits	Inc. 47	Inc. 409
Total accommodation at F. R. Banks	Inc. 7	Dec. 1,084

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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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	June 21, 1922	June 14, 1922	Dec. 21, 1921	June 22, 1921
Number of reporting banks - - - - -	799	800	808	817
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	289,312	309,197	516,350	673,123
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,512,046	3,525,859	3,165,109	2,992,486
All other loans and discounts - - - - -	<u>7,083,429</u>	<u>7,108,941</u>	<u>7,607,887</u>	<u>8,208,213</u>
Total loans and discounts - - - - -	10,884,787	10,943,997	11,289,346	11,873,822
U. S. bonds - - - - -	1,247,689	1,239,688	946,303	864,191
U. S. Victory notes - - - - -	54,902	136,246	172,678	174,472
U. S. Treasury notes - - - - -	505,427	426,875	125,091	128,030
U. S. Certificates of indebtedness - - - - -	272,042	193,898	240,009	237,393
Other bonds, stocks and securities - - - - -	<u>2,298,804</u>	<u>2,272,287</u>	<u>2,089,107</u>	<u>2,069,898</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk. - - - - -	15,263,651	15,212,991	14,862,534	15,347,806
Reserve balance with F. R. Bank - - - - -	1,385,971	1,393,433	1,307,715	1,254,660
Cash in vault - - - - -	276,845	283,829	341,294	319,461
Net demand deposits - - - - -	11,192,404	11,198,444	10,248,233	9,989,313
Time deposits - - - - -	3,328,680	3,281,607	2,966,918	2,919,332
Government deposits - - - - -	178,444	250,484	291,502	462,488
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	50,230	49,007	278,972	324,558
All other - - - - -	205	206	2,117	5,111
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	656	1,252	33,374	104,154
All other - - - - -	72,183	65,115	428,358	773,733
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	.8	.8	5.0	7.9

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, JUNE 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	107	57	84	30	42	109	37	35	79	52	68	799
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U.S.Govt.oblig.	17,074	93,038	18,398	31,974	12,145	8,212	54,011	16,127	8,554	10,073	4,633	15,073	289,312
Secured by stocks and bonds	194,138	1,714,413	216,803	330,605	115,347	55,106	477,849	119,451	35,784	62,887	43,184	146,479	3,512,046
All other loans & discounts	575,520	2,266,995	314,669	624,456	300,988	289,811	1,010,564	272,017	191,558	352,410	188,325	696,116	7,083,429
Total loans and discounts	786,732	4,074,446	549,870	987,035	428,480	353,129	1,542,424	407,595	235,896	425,370	236,142	857,668	10,824,787
U. S. bonds	83,822	517,390	54,524	141,621	56,972	26,646	119,540	28,722	24,097	52,472	33,063	108,820	1,247,689
U. S. Victory notes	1,608	19,729	7,697	2,305	683	1,389	6,025	1,786	244	1,929	2,771	8,736	54,902
U. S. Treasury notes	19,734	329,565	20,164	27,462	3,250	1,710	48,091	10,939	7,237	12,938	5,729	18,608	505,427
U. S. Certificates of indebtedness	12,167	121,590	13,310	18,038	5,298	8,633	26,797	11,012	11,702	9,618	7,004	26,873	272,042
Other bonds, stocks & securities	171,747	836,643	183,175	277,609	53,531	33,015	409,108	79,928	24,057	56,707	7,956	165,328	2,298,804
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,075,810	5,899,363	828,740	1,454,070	548,214	424,522	2,151,985	539,982	303,233	559,034	292,665	1,186,033	15,263,651
Reserve balance with F. R. Bank	88,343	658,682	69,403	99,185	33,524	31,578	182,264	45,833	21,224	50,900	22,305	82,730	1,385,971
Cash in vault	17,364	87,529	14,861	28,573	13,999	9,005	52,801	6,603	5,860	11,871	8,675	19,704	276,845
Net demand deposits	791,933	5,187,646	665,015	831,752	320,904	244,500	1,387,760	318,786	189,114	434,399	207,855	612,740	11,192,404
Time deposits	232,245	619,751	50,787	488,278	148,280	149,576	677,051	161,743	78,086	114,485	64,680	543,718	3,328,680
Government deposits	15,589	61,450	14,063	17,583	5,404	5,562	20,586	6,765	4,763	7,139	4,683	14,857	178,444
Bills payable with F.R.Bank:													
Secured by U.S.Govt.oblig.	1,310	6,495	9,165	10,471	4,577	653	6,298	2,918	2,225	644	900	4,574	50,230
All other.	-	-	-	-	-	-	-	-	-	-	-	205	205
Bills rediscounted with F.R.Bank:													
Secured by U.S.Govt.oblig.	78	6	225	-	109	30	-	31	-	105	10	62	656
All other	11,079	8,270	6,620	11,965	6,934	3,952	6,224	2,232	1,233	1,817	3,283	8,574	72,183

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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. St. 2868c.  
(Amounts in thousands of dollars)

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	June 21	June 14	June 21	June 14	June 21	June 14	June 21	June 14	June 21	June 14
Number of reporting banks	66	66	50	50	273	273	211	211	315	316
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U. S. Gov't oblig.	82,403	95,643	43,810	46,024	194,984	214,701	50,305	50,321	44,023	44,175
Secured by stocks and bonds	1,552,164	1,504,682	356,601	373,291	2,608,672	2,614,172	478,580	482,498	424,794	429,189
All other loans and discounts	1,986,351	1,994,896	644,882	653,177	4,445,239	4,449,382	1,366,284	1,381,146	1,271,906	1,278,413
Total loans and discounts	3,620,918	3,595,221	1,045,293	1,072,492	7,248,895	7,278,255	1,895,169	1,913,965	1,740,723	1,751,777
U. S. bonds	460,570	461,334	52,415	49,964	724,767	723,493	268,370	262,841	254,552	253,354
U. S. Victory notes	16,525	73,700	4,775	9,779	37,988	108,416	8,594	16,014	8,320	11,816
U. S. Treasury notes	316,061	264,371	30,575	24,792	408,438	333,700	62,663	62,582	34,326	30,593
U. S. Certificates of indebtedness	114,628	80,667	13,551	10,759	188,287	134,215	61,107	42,056	22,648	17,627
Other bonds, stocks, and securities	642,179	640,374	191,709	178,670	1,282,208	1,260,755	605,576	601,929	411,020	409,603
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,170,881	5,115,667	1,338,318	1,346,456	9,890,583	9,838,834	2,901,479	2,899,387	2,471,589	2,474,770
Reserve balance with F. R. Bank	613,541	621,477	127,916	131,664	1,020,658	1,022,230	209,915	211,221	155,398	159,982
Cash in vault	74,710	77,552	29,460	29,484	149,266	154,093	55,420	56,319	72,159	73,417
Net demand deposits	4,700,999	4,673,518	950,917	966,516	7,923,340	7,913,613	1,729,221	1,733,861	1,539,843	1,550,970
Time deposits	419,781	401,256	322,590	319,952	1,583,779	1,546,623	1,000,571	995,649	744,330	739,335
Government deposits	57,355	77,678	14,200	26,516	128,418	180,050	35,942	51,859	14,084	18,575
Bills payable with F. R. Bank:										
Secured by U. S. Gov't obligations	4,520	4,915	4,985	730	25,901	17,279	12,162	15,552	12,167	16,176
All other	-	-	-	-	-	-	205	206	-	-
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't obligations	-	359	-	-	409	930	197	272	50	50
All other	2,774	3,950	3,593	750	40,685	33,940	10,529	9,355	20,969	21,820
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.1	.2	.6	.1	.7	.5	.8	.9	1.3	1.5