

STATEMENT FOR THE PRESS

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St.2883.
Federal Reserve Board,
July 6, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Substantial reductions, totaling \$102,000,000, in all classes of loans, as against increases by \$20,000,000 of investments in Government securities and by \$6,000,000 in other securities, are shown in the Federal Reserve Board's weekly statement of condition on June 28 of 799 member banks in leading cities.

Under the general head of government securities United States bonds show an increase for the week of \$16,000,000 and Treasury notes, the issue of which in exchange for Victory notes terminated on June 22, - an increase of \$29,000,000; on the other hand, Victory notes show a further decline of \$14,000,000 and Treasury certificates - a decline of \$11,000,000. Holdings of corporate securities show an increase of \$6,000,000, while loans against such securities fell off about \$47,000,000. Other loans and discounts, largely commercial loans, show a decrease for the week of \$51,000,000. For member banks in New York City increases of \$15,000,000 in Government securities and of \$5,000,000 in corporate securities, as against net liquidation of \$118,000,000 in total loans, largely against corporate securities, are noted. Of the total of \$15,188,000,000 of loans and investments of all reporting banks reported as of June 28 of the present year, the share of "other", largely commercial, loans was 46.3 per cent, as against 53.5 per cent on June 29 of last year. On the other hand, the share of investments in Government securities and loans thereon shows an increase for the same period from 13.3 to 15.7 per cent, and the share of corporate securities and loans thereon - an increase from 33.1 to 38 per cent.

Government deposits show a decline for the week of \$55,000,000 and other demand deposits (net), due in part to withdrawals of bank balances - a decline of \$69,000,000, while time deposits show a further gain of \$52,000,000. For member banks in New York City reductions of \$19,000,000 in Government deposits and of \$77,000,000 in other demand deposits, as against an increase of \$45,000,000 in time deposits, are shown.

Borrowings from the Federal reserve banks increased from \$123,000,000 to \$164,000,000, or from 0.8 to 1.1 per cent of the reporting banks' aggregate loans and investments. For the New York City banks an increase in total accommodation at the local reserve bank from \$7,000,000 to \$53,000,000 and from 0.1 to 1 per cent in the ratio of accommodation is shown. Reserve balances of the reporting banks increased by \$54,000,000 and their cash in vault - by \$2,000,000. Member banks in New York City report increases of \$86,000,000 in reserve balances and of over \$1,000,000 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 21, 1922	June 29, 1921
Loans and discounts - total	Dec. 102	Dec. 1,101
Secured by U. S. Government obligations	Dec. 4	Dec. 387
Secured by stocks and bonds	Dec. 47	Inc. 462
All other	Dec. 51	Dec. 1,176
Investments, total	Inc. 26	Inc. 958
U. S. bonds	Inc. 16	Inc. 399
Victory notes	Dec. 14	Dec. 131
U. S. Treasury notes	Inc. 29	Inc. 420
Treasury certificates	Dec. 11	Inc. 40
Other stocks and bonds	Inc. 6	Inc. 230
Reserve balances with F. R. Banks	Inc. 54	Inc. 199
Cash in vault	Inc. 2	Dec. 49
Government deposits	Dec. 55	Dec. 264
Net demand deposits	Dec. 69	Inc. 1,077
Time deposits	Inc. 52	Inc. 447
Total accommodation at F. R. Banks	Inc. 41	Dec. 1,051

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

(Amounts in thousands of dollars)

	June 28, 1922	June 21, 1922	Dec. 23, 1921	June 29, 1921
Number of reporting banks - - - - -	799	799	806	817
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	285,373	289,312	512,520	672,296
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,465,247	3,512,046	3,165,481	3,002,994
All other loans and discounts - - - - -	7,032,501	7,083,429	7,542,233	8,208,427
Total loans and discounts - - - - -	10,783,121	10,884,787	11,220,234	11,883,717
U. S. bonds - - - - -	1,264,277	1,247,689	950,270	865,254
U. S. Victory notes - - - - -	40,526	54,902	170,639	171,501
U. S. Treasury notes - - - - -	534,974	505,427	125,559	115,341
U. S. Certificates of indebtedness - - - - -	260,796	272,042	222,555	221,025
Other bonds, stocks and securities - - - - -	2,304,747	2,298,804	2,090,025	2,074,305
Total loans & discounts & invest., including bills redis'd. with F.R. Bk. -	15,188,441	15,263,651	14,779,582	15,331,143
Reserve balance with F. R. Bank - - - - -	1,440,290	1,385,971	1,267,107	1,241,465
Cash in vault - - - - -	278,457	276,845	339,799	327,468
Net demand deposits - - - - -	11,123,877	11,192,404	10,174,437	10,046,398
Time deposits - - - - -	3,380,434	3,328,680	2,998,213	2,933,118
Government deposits - - - - -	123,674	178,444	257,073	387,378
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	96,534	50,230	258,656	319,001
All other - - - - -	204	205	3,302	5,618
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	967	656	34,326	93,920
All other - - - - -	66,868	72,183	402,937	796,797
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	1.1	.8	4.7	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 28, 1922. St. 2883b.
 (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	108	57	84	80	42	109	37	35	78	52	68	799
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	16,239	90,371	19,128	31,690	12,865	8,451	50,885	16,200	9,749	10,182	4,672	14,941	285,373
Secured by stocks and bonds	215,720	1,637,775	219,878	332,731	115,969	54,525	484,141	120,437	30,754	63,365	43,154	146,798	3,465,247
All other loans & discounts	556,404	2,232,730	316,690	623,357	301,369	291,150	1,015,593	267,991	191,997	351,514	188,853	694,853	7,032,501
Total loans and discounts	788,363	3,960,876	555,696	987,778	430,203	354,126	1,550,619	404,628	232,500	425,061	236,679	856,592	10,783,121
U. S. bonds	86,643	522,752	54,888	143,720	57,650	27,135	118,872	29,152	25,523	53,621	34,023	110,298	1,264,277
U. S. Victory notes	1,627	9,620	7,456	1,561	597	1,820	3,956	2,340	235	2,055	892	8,367	40,526
U. S. Treasury notes	19,731	344,350	19,429	28,444	3,020	1,716	60,066	10,661	7,157	13,161	8,455	18,784	534,974
U. S. Certificates of indebtedness	7,982	127,464	12,767	11,299	3,874	7,798	29,143	10,480	9,583	10,292	6,432	23,682	260,796
Other bonds, stocks & securities	170,936	842,185	185,034	282,812	54,765	33,166	401,532	80,387	24,164	56,244	8,112	165,410	2,304,747
Total loans and discounts and investments, including bills rediscounted with F. R. Bk.	1,075,282	5,807,247	835,270	1,455,614	550,109	425,761	2,164,188	537,648	299,162	560,434	294,593	1,183,133	15,188,441
Reserve balance with F. R. Bank	82,822	743,876	64,051	99,068	33,516	29,821	177,046	41,770	18,073	46,686	23,072	80,489	1,440,290
Cash in vault	18,064	88,857	14,863	28,324	14,137	9,190	50,953	6,555	6,291	12,215	8,655	20,353	278,457
Net demand deposits	786,609	5,107,474	667,252	844,801	327,080	244,819	1,400,916	307,995	186,643	433,281	208,737	608,270	11,123,877
Time deposits	231,462	665,806	50,838	486,157	149,473	150,442	681,109	159,965	77,417	115,956	64,964	546,845	3,380,434
Government deposits	11,208	41,452	9,478	13,262	3,460	3,760	14,165	4,610	4,207	4,889	3,159	10,024	123,674
Bills payable with F. R. Bank:													
Secured by U. S. Govt. oblig.	3,325	54,835	10,727	11,579	4,312	153	3,854	3,768	963	744	-	2,274	96,534
All other	-	-	-	-	-	-	-	-	-	-	-	204	204
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	71	359	225	20	91	2	-	31	-	96	10	62	967
All other	9,327	9,814	6,808	5,916	6,695	3,003	6,166	2,028	1,387	2,317	3,529	9,318	66,868

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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)

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	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	June 28	June 21	June 28	June 21	June 28	June 21	June 28	June 21	June 28	June 21
Number of reporting banks	67	66	50	50	274	273	211	211	314	315
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U. S. Govt. oblig.	79,590	82,403	40,592	43,810	190,542	194,984	50,321	50,305	44,510	44,023
Secured by stocks and bonds	1,471,921	1,552,164	360,484	356,601	2,552,291	2,608,672	482,469	478,580	430,487	424,794
All other loans and discounts	1,951,414	1,986,351	647,924	644,882	4,395,845	4,445,239	1,369,975	1,366,284	1,266,681	1,271,906
Total loans and discounts	3,502,925	3,620,918	1,049,000	1,045,293	7,138,678	7,248,895	1,902,765	1,895,169	1,741,678	1,740,723
U. S. bonds	462,357	460,570	51,465	52,415	729,226	724,767	274,414	268,370	260,637	254,552
U. S. Victory notes	7,990	16,525	3,379	4,775	26,232	37,988	8,192	8,594	6,102	8,320
U. S. Treasury notes	332,145	316,061	41,649	30,575	434,816	408,438	66,395	62,663	33,763	34,326
U. S. Certificates of indebtedness	120,668	114,628	16,241	13,551	189,653	188,287	51,048	61,107	20,095	22,648
Other bonds, stocks, and securities	647,033	642,179	181,261	191,709	1,280,684	1,282,208	611,224	605,576	412,839	411,020
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,073,118	5,170,881	1,342,995	1,338,318	9,799,289	9,890,583	2,914,038	2,901,479	2,475,114	2,471,589
Reserve balance with F. R. Bank	699,823	613,541	123,664	127,916	1,079,950	1,020,658	209,138	209,915	151,202	155,398
Cash in vault	76,012	74,710	28,236	29,460	150,906	149,266	54,869	55,420	72,682	72,159
Net demand deposits	4,623,864	4,700,999	959,519	950,917	7,842,533	7,923,340	1,739,109	1,729,221	1,542,235	1,539,843
Time deposits	465,108	419,781	324,492	322,590	1,624,965	1,583,779	1,006,773	1,000,571	748,696	744,330
Government deposits	38,695	57,355	9,854	14,200	89,161	128,418	24,357	35,942	10,156	14,084
Bills payable with F. R. Bank:										
Secured by U. S. Gov't obligations	48,720	4,520	2,910	4,985	67,238	25,901	15,503	12,162	13,793	12,167
All other	-	-	-	-	-	-	204	205	-	-
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't obligations	353	-	-	-	745	409	157	197	65	50
All other	3,506	2,774	3,069	3,593	35,917	40,685	10,452	10,529	20,499	20,969
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.0	.1	.4	.6	1.1	.7	.9	.8	1.4	1.3