

STATEMENT FOR THE PRESS.

Released for publication
Friday afternoon, July 21;
not earlier.

St. 2913.
Federal Reserve Board,
July 20, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate reductions of \$28,000,000 in investments and a nominal decline in total loans and discounts, as against increases of \$109,000,000 in net demand deposits and of \$37,000,000 in reserve balances, are shown in the Federal Reserve Board's weekly statement of condition on July 12 of 796 member banks in leading cities. Loans secured by Government obligations decreased by \$16,000,000, and loans secured by corporate and other obligations - by \$14,000,000, while other loans and discounts, largely of a commercial character, show an increase for the week of \$29,000,000. Changes in investments include increases of \$2,000,000 in Treasury certificates and of \$8,000,000 in U. S. bonds and Victory notes, and reductions of \$18,000,000 in Treasury notes and of \$20,000,000 in corporate securities. Leading changes during the week shown for member banks in New York City include net liquidation of \$35,000,000 of loans secured by corporate obligations and of \$7,000,000 of Treasury certificates, as against an increase of \$8,000,000 in other investments. Total loans and investments show decreases of \$29,000,000 for all reporting institutions and of \$34,000,000 for the New York City banks.

In addition to the substantial increase in demand deposits a further gain of \$6,000,000 in time deposits is shown as against a decline of about \$11,000,000 in Government deposits. Since January 4 of the present year demand deposits of the reporting banks have gone up \$781,000,000 and their time deposits - \$465,000,000, their investments have increased by \$807,000,000, while their loans and discounts have declined by \$367,000,000.

Partly in connection with the return flow to the banks of currency after the July 4 holiday, borrowings of the reporting institutions from the Federal reserve banks show a decrease for the week from \$206,000,000 to \$142,000,000, or from 1.4 to 0.9 per cent of their total loans and investments. For the New York City banks a reduction from \$77,000,000 to \$47,000,000 in accommodation at the local reserve bank and from 1.5 to 0.9 per cent in the ratio of accommodation is noted.

Reserve balances, in keeping with the substantial increase in deposit liabilities of the reporting banks, show an increase of \$37,000,000 while cash in vault shows a further increase for the week of \$10,000,000. Member banks in New York City report an increase of \$41,000,000 in reserve balances and of \$3,000,000 in cash on hand.

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	
	July 5, 1922	July 13, 1921
Loans and discounts - total	-	Dec. 897
Secured by U. S. Government obligations	Dec. 16	Dec. 367
Secured by stocks and bonds	Dec. 14	Inc. 551
All other	inc. 29	Dec. 1,081
Investments, total	Dec. 28	Inc. 1,059
U. S. bonds	Inc. 6	Inc. 414
Victory notes	Inc. 2	Dec. 131
U. S. Treasury notes	Dec. 18	Inc. 435
Treasury certificates	Inc. 2	Inc. 95
Other stocks and bonds	Dec. 20	Inc. 246
Reserve balances with F. R. Banks	Inc. 37	Inc. 191
Cash in vault	Inc. 10	Dec. 31
Government deposits	Dec. 11	Dec. 168
Net demand deposits	Inc. 109	Inc. 1,111
Time deposits	Inc. 6	Inc. 573
Total accommodation at F. R. Banks	Dec. 64	Dec. 1,012

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

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(Amounts in thousands of dollars)

	July 12, 1922	July 5, 1922	Jan. 11, 1922	July 13, 1921
Number of reporting banks - - - - -	796	796	808	816
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	270,993	286,538	475,383	638,399
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,536,754	3,551,078	3,152,647	2,985,483
All other loans and discounts - - - - -	<u>7,031,414</u>	<u>7,001,732</u>	<u>7,478,399</u>	<u>8,111,808</u>
Total loans and discounts - - - - -	10,839,161	10,839,348	11,106,429	11,735,690
U. S. bonds - - - - -	1,276,041	1,269,883	960,670	862,208
U. S. Victory notes - - - - -	39,096	37,386	179,915	170,476
U. S. Treasury notes - - - - -	515,647	534,356	127,545	80,634
U. S. Certificates of indebtedness - - - - -	250,129	248,102	211,104	154,877
Other bonds, stocks and securities - - - - -	<u>2,290,911</u>	<u>2,310,430</u>	<u>2,095,673</u>	<u>2,045,474</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.	15,210,985	15,239,505	14,681,336	15,049,359
Reserve balance with F. R. Bank - - - - -	1,438,146	1,400,669	1,325,419	1,247,211
Cash in vault - - - - -	306,169	296,258	315,985	336,685
Net demand deposits - - - - -	11,197,115	11,087,684	10,427,495	10,085,866
Time deposits - - - - -	3,476,360	3,470,561	3,019,481	2,903,087
Government deposits - - - - -	110,070	121,428	238,573	277,917
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	73,752	94,862	227,458	310,849
All other - - - - -	365	184	1,138	924
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	979	1,183	20,773	85,118
All other - - - - -	<u>66,786</u>	<u>110,164</u>	<u>281,138</u>	<u>757,572</u>
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	.9	1.4	3.6	7.7

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, JULY 12, 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.	15,529	86,034	16,032	30,650	12,021	7,783	46,215	15,673	10,213	10,271	4,595	15,977	270,993
Secured by stocks and bonds	224,624	1,678,007	225,121	330,162	113,444	58,883	495,640	122,988	32,029	65,900	41,979	147,977	3,536,754
All other loans & discounts	555,995	2,221,121	315,246	634,283	300,567	284,874	1,021,304	272,545	190,748	348,424	186,813	699,494	7,031,414
Total loans and discounts	796,148	3,985,162	556,399	995,095	426,032	351,540	1,563,159	411,206	232,990	424,595	233,387	863,448	10,839,161
U. S. bonds	90,552	526,376	54,467	145,323	55,956	27,481	118,472	28,718	26,317	55,125	34,848	112,406	1,276,041
U. S. Victory notes	1,630	9,803	8,523	1,684	703	726	3,955	2,233	256	1,329	600	7,654	39,096
U. S. Treasury notes	19,769	349,610	19,708	27,487	4,229	1,722	49,451	9,765	7,157	6,012	6,872	13,865	515,647
U. S. Certificates of indebtedness	9,290	117,664	10,796	8,857	3,256	6,789	29,536	9,366	8,003	18,432	6,024	22,116	250,129
Other bonds, stocks & securities	168,274	835,295	182,953	278,182	54,718	33,298	401,294	81,401	23,108	57,232	8,158	166,908	2,290,911
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,085,663	5,823,910	832,846	1,456,628	544,894	421,556	2,165,867	542,779	297,831	562,725	289,889	1,186,397	15,210,985
Reserve balance with F. R. Bank	83,614	707,154	65,787	99,215	35,129	30,057	206,338	34,921	20,310	45,795	23,684	86,142	1,438,146
Cash in vault	20,056	96,669	15,687	29,803	14,084	10,010	54,943	6,841	14,643	12,558	9,258	21,617	306,169
Net demand deposits	808,316	5,037,857	684,436	849,135	330,408	248,298	1,459,849	319,500	190,210	442,617	209,523	616,966	11,197,115
Time deposits	233,239	762,387	51,086	490,648	144,961	150,796	679,276	162,397	71,126	114,916	65,525	550,003	3,476,360
Government deposits	10,089	37,300	7,675	11,543	3,315	3,372	12,546	4,131	3,844	4,397	2,843	9,015	110,070
Bills payable with F.R. Bank:													
Secured by U.S. Govt. oblig.	1,534	46,705	8,658	3,724	5,095	145	2,519	2,034	38	72	-	3,178	73,752
All other	-	-	-	-	200	-	-	-	-	-	-	165	365
Bills rediscounted with F.R. Bank:													
Secured by U.S. Govt. oblig.	89	528	55	11	97	3	-	7	-	82	10	97	979
All other	10,705	8,355	4,729	12,797	5,496	3,053	4,044	1,555	1,660	2,099	3,684	8,609	66,786

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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	
	July 12	July 5	July 12	July 5	July 12	July 5	July 12	July 5	July 12	July 5
Number of reporting banks	66	66	50	50	273	273	210	210	313	313
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U. S. Gov't oblig.	75,941	79,691	36,032	36,179	176,539	183,632	50,340	58,018	44,114	44,888
Secured by stocks and bonds	1,506,097	1,540,776	369,877	352,293	2,612,511	2,628,079	488,981	485,972	435,262	437,027
All other loans and discounts	1,940,920	1,936,949	647,241	647,069	4,398,048	4,382,253	1,370,099	1,359,308	1,263,267	1,260,171
Total loans and discounts	3,522,958	3,557,416	1,053,150	1,035,541	7,187,098	7,193,964	1,909,420	1,903,298	1,742,643	1,742,086
U. S. bonds	464,486	463,315	49,408	50,657	733,991	731,541	277,625	276,137	264,425	262,205
U. S. Victory notes	8,288	8,079	3,466	2,861	27,281	24,998	6,047	6,554	5,768	5,834
U. S. Treasury notes	336,821	331,726	30,888	41,204	421,273	433,069	59,729	65,523	34,645	35,764
U. S. Certificates of indebtedness	112,513	120,396	16,650	15,895	184,205	185,260	47,325	43,360	18,599	19,482
Other bonds, stocks, and securities	644,546	643,154	179,369	186,714	1,273,913	1,283,152	613,356	617,331	403,642	409,947
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,089,612	5,124,086	1,332,931	1,332,872	9,827,761	9,851,984	2,913,502	2,912,203	2,469,722	2,475,318
Reserve balance with F. R. Bank	657,029	616,194	146,549	140,248	1,062,715	1,026,872	216,927	216,541	158,504	157,256
Cash in vault	82,531	79,866	30,050	31,287	161,913	162,421	58,644	59,805	85,612	74,032
Net demand deposits	4,539,501	4,502,739	988,484	970,643	7,838,402	7,763,630	1,772,531	1,753,532	1,586,182	1,570,522
Time deposits	555,821	547,052	321,025	322,481	1,727,635	1,715,143	1,008,533	1,008,556	740,192	746,862
Government deposits	34,818	38,695	8,682	9,746	79,213	87,887	21,738	23,458	9,119	10,083
Bills payable with F. R. Bank:										
Secured by U. S. Gov't obligations	43,330	50,110	1,565	4,240	57,488	70,024	4,863	15,914	11,401	8,924
All other	-	-	-	-	200	-	165	184	-	-
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't obligations	522	499	-	-	729	919	192	165	58	99
All other	3,506	26,782	2,236	4,824	33,265	74,686	15,487	16,445	18,034	19,033
Ratio of bills payable and discounts with F. R. Bank to total loans and investments, per cent	.9	1.5	.3	.7	.9	1.5	.7	1.1	1.2	1.1