

STATEMENT FOR THE PRESS

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St. 2922.
Federal Reserve Board,
July 27, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Moderate reductions in all classes of loans aggregating \$32,000,000 and of \$9,000,000 in corporate securities, as against an increase of \$27,000,000 in Government securities, are shown in the Federal Reserve Board's weekly statement of condition on July 19 of 795 member banks in leading cities. Loans secured by Government obligations fell off about \$8,000,000, loans secured by corporate and other obligations - \$18,000,000, and other loans and discounts, largely of a commercial character - about \$6,000,000. Changes in investments include increases of \$14,000,000 in U. S. bonds and Victory notes, and of \$16,000,000 in Treasury notes, as against net liquidation of \$3,000,000 in Treasury certificates and of \$9,000,000 in corporate and other securities. Principal changes during the week for the member banks in New York City include net liquidation of \$31,000,000 of loans and of \$9,000,000 of corporate securities, as against increases of \$11,000,000 each in Treasury certificates and in other Government securities. Total loans and investments show reductions of \$14,000,000 for all reporting institutions and of \$18,000,000 for the New York City banks.

Government deposits show a reduction for the week of \$10,000,000 and other demand deposits - a reduction of \$98,000,000, while time deposits increased by \$4,000,000. Corresponding changes at member banks in New York City include reductions of \$4,000,000 in Government deposits and of \$70,000,000 in demand deposits, as against an increase of \$5,000,000 in time deposits. Borrowings of the reporting institutions from the Federal reserve banks show an increase for the week from \$142,000,000 to \$158,000,000, or from 0.9 to 1 per cent of their total loans and investments. For the New York City banks an increase from \$47,000,000 to \$71,000,000 in borrowings from the local reserve bank and from 0.9 to 1.4 per cent in the ratio of these borrowings to aggregate loans and investments is noted. Withdrawals in some volume of bank balances by country correspondents account in part for the reduction in demand deposits of the New York City banks as well as for the increase in their borrowings from the reserve bank.

Reserve balances of the reporting institutions show a decline for the week of \$6,000,000, while cash in vault fell off \$15,000,000. Member banks in New York City report decreases of \$10,000,000 in reserve balances and of \$9,000,000 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 12, 1922	July 20, 1921
Loans and discounts - total	Dec. 32	Dec. 869
Secured by U. S. Government obligations	Dec. 8	Dec. 372
Secured by stocks and bonds	Dec. 18	Inc. 515
All other	Dec. 6	Dec. 1,012
Investments, total	Inc. 18	Inc. 1,117
U. S. bonds	Inc. 10	Inc. 421
Victory notes	Inc. 4	Dec. 125
U. S. Treasury notes	Inc. 16	Inc. 462
Treasury certificates	Dec. 3	Inc. 124
Other stocks and bonds	Dec. 9	Inc. 235
Reserve balances with F. R. Banks	Dec. 6	Inc. 205
Cash in vault	Dec. 15	Dec. 36
Government deposits	Dec. 10	Dec. 24
Net demand deposits	Dec. 98	Inc. 1,072
Time deposits	Inc. 4	Inc. 582
Total accommodation at F. R. Banks	Inc. 16	Dec. 993

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

(Amounts in thousands of dollars)

	July 19, 1922	July 12, 1922	Jan. 18, 1922	July 20, 1921
Number of reporting banks - - - - -	795	795	806	814
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	262,671	270,993	470,439	634,830
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,519,263	3,536,754	3,106,892	3,004,416
All other loans and discounts - - - - -	<u>7,025,595</u>	<u>7,031,414</u>	<u>7,437,827</u>	<u>8,037,581</u>
Total loans and discounts - - - - -	10,807,529	10,839,161	11,015,158	11,676,827
U. S. bonds - - - - -	1,286,484	1,276,041	987,495	865,720
U. S. Victory notes - - - - -	42,981	39,096	189,302	167,506
U. S. Treasury notes - - - - -	531,674	515,647	120,391	69,711
U. S. Certificates of indebtedness - - - - -	246,536	250,129	203,764	122,650
Other bonds, stocks and securities - - - - -	<u>2,282,214</u>	<u>2,290,911</u>	<u>2,094,853</u>	<u>2,047,617</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.	15,197,418	15,210,985	14,610,963	14,950,031
Reserve balance with F. R. Bank - - - - -	1,432,051	1,438,146	1,267,135	1,227,249
Cash in vault - - - - -	283,549	*298,115	288,238	319,302
Net demand deposits - - - - -	11,101,473	*11,199,139	10,331,732	10,029,198
Time deposits - - - - -	3,487,015	*3,482,541	3,017,618	2,905,378
Government deposits - - - - -	100,245	110,070	186,084	124,469
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	96,049	73,752	198,403	309,216
All other - - - - -	182	365	1,068	506
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	1,030	979	17,372	85,866
All other - - - - -	60,339	66,786	250,983	755,316
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	1.0	.9	3.2	7.7

*Revised figures.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, JULY 19, 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	56	84	79	42	109	37	35	78	52	68	795
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S.Govt. oblig.	14,616	79,956	15,401	34,348	11,570	7,738	42,810	15,509	9,165	10,250	4,540	16,768	262,671
Secured by stocks and bonds	210,027	1,651,086	230,004	332,446	117,116	58,133	507,633	123,429	31,770	65,299	42,645	149,675	3,519,263
All other loans & discounts	558,025	2,222,963	312,415	629,588	295,445	290,234	1,014,128	273,547	193,424	351,705	186,737	697,384	7,025,595
Total loans and discounts	782,668	3,954,005	557,820	996,382	424,131	356,105	1,564,571	412,485	234,359	427,254	233,922	863,827	10,807,529
U. S. bonds	88,835	532,837	55,340	148,292	55,423	25,636	119,543	30,552	25,642	56,521	34,927	112,936	1,286,484
U. S. Victory notes	2,017	11,753	9,419	1,732	721	1,643	3,746	1,939	281	1,172	570	7,988	42,981
U. S. Treasury notes	19,793	352,008	20,148	31,393	3,794	1,711	57,477	7,378	7,157	5,002	6,953	18,860	531,674
U. S. Certificates of indebtedness	6,908	129,536	8,835	9,824	3,208	6,024	23,446	11,592	7,213	16,941	5,703	17,306	246,536
Other bonds, stocks & securities	168,756	827,458	184,998	275,222	54,588	33,830	397,815	81,528	23,729	58,669	7,211	168,410	2,282,214
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,068,977	5,807,597	836,560	1,462,845	541,865	424,949	2,166,598	545,474	298,381	565,559	289,286	1,189,327	15,197,418
Reserve balance with F. R. Bank	86,322	696,012	68,567	102,761	35,903	31,036	200,961	36,626	19,359	46,906	22,394	85,204	1,432,051
Cash in vault	18,892	87,221	15,268	29,051	13,741	9,332	52,059	6,647	5,826	16,194	9,196	20,122	283,549
Net demand deposits	799,125	4,971,466	686,153	852,096	330,940	245,717	1,447,486	311,926	190,226	436,060	206,983	623,295	11,101,473
Time deposits	229,391	769,398	51,232	490,342	144,750	151,872	679,718	163,156	77,278	115,777	65,419	548,682	3,487,015
Government deposits	9,079	33,566	7,675	10,681	3,048	3,035	11,383	3,730	3,414	3,959	2,559	8,116	100,245
Bills payable with F.R.Bank:													
Secured by U. S.Govt.oblig.	980	59,745	9,257	10,386	4,187	745	3,454	2,025	338	22	60	4,850	96,049
All other	-	-	-	-	-	-	-	-	-	-	-	182	182
Bills rediscounted with F.R.Bank:													
Secured by U. S.Govt. oblig.	87	7	55	11	88	30	-	65	500	78	16	93	1,030
All other	5,918	18,648	2,794	7,879	5,506	4,516	2,705	1,482	1,190	2,328	3,222	4,151	60,339

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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 19 65	July 12 65	July 19 50	July 12 50	July 19 272	July 12 272	July 19 210	July 12 210	July 19 313	July 12 313
Number of reporting banks										
Loans and discounts, including										
bills redis'd. with F. R. Bank:										
Secured by U. S. Gov't oblig.	69,780	75,941	32,926	36,032	165,467	176,539	54,929	50,340	42,275	44,114
Secured by stocks and bonds	1,477,786	1,506,097	380,383	369,877	2,586,941	2,612,511	493,252	488,981	439,070	435,262
All other loans and discounts	1,944,082	1,940,920	639,121	647,241	4,397,628	4,398,048	1,361,114	1,370,099	1,266,853	1,263,267
Total loans and discounts	3,491,648	3,522,958	1,052,430	1,053,150	7,150,036	7,187,098	1,909,295	1,909,420	1,748,198	1,742,643
U. S. bonds	471,010	464,486	50,240	49,408	741,215	733,991	280,406	277,625	264,863	264,425
U. S. Victory notes	10,148	8,288	3,172	3,466	30,491	27,281	6,536	6,047	5,954	5,768
U. S. Treasury notes	338,815	336,821	38,918	30,888	433,749	421,273	63,364	59,729	34,561	34,645
U. S. Certificates of indebtedness	124,301	112,513	10,919	16,650	189,513	184,205	39,026	47,325	17,997	18,599
Other bonds, stocks, and securities	635,618	644,546	174,885	179,369	1,260,505	1,273,913	619,774	613,356	401,935	403,642
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,071,540	5,089,612	1,330,564	1,332,931	9,805,509	9,827,761	2,918,401	2,913,502	2,473,508	2,469,722
Reserve balance with F. R. Bank	647,397	657,029	145,529	146,549	1,053,781	1,062,715	219,396	216,927	158,874	158,504
Cash in vault	74,340	82,531	28,680	30,050	149,425	161,913	55,097	58,644	79,027	*77,558
Net demand deposits	4,470,275	4,539,501	983,039	988,484	7,767,340	7,838,402	1,764,762	1,772,531	1,569,371	*1,588,206
Time deposits	560,705	555,821	320,648	321,025	1,726,364	1,727,635	1,011,617	1,008,533	749,034	*746,373
Government deposits	31,336	34,818	7,892	8,682	72,052	79,213	19,799	21,738	8,394	9,119
Bills payable with F. R. Bank:										
Secured by U. S. Gov't obligations	57,520	43,330	1,625	1,565	73,438	57,488	13,402	4,863	9,209	11,401
All other	-	-	-	-	-	200	182	165	-	-
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't obligations	-	522	-	-	201	729	274	192	555	58
All other	14,021	3,506	1,241	2,236	29,790	33,265	13,364	15,487	17,185	18,034
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.4	.9	.2	.3	1.1	.9	.9	.7	1.1	1.2

*Revised figures.