

STATEMENT FOR THE PRESS

Released for publication,
Friday afternoon, Aug. 4,
not earlier.

St.2941.
Federal Reserve Board,
August 3, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Continued loan liquidation, aggregating \$67,000,000, as against a further increase of \$59,000,000 of investments, largely in corporate securities, accompanied by substantial reductions in demand deposits, reserve balances and borrowings from the Federal reserve banks, is indicated in the Federal Reserve Board's weekly statement of condition on July 26 of 794 member banks in leading cities. Loans and discounts of member banks in New York City show a reduction of \$78,000,000, of which \$61,000,000 represents the reduction of loans secured by corporate obligations and \$17,000,000 - the reduction of other loans and discounts, largely loans of a commercial character.

Investments of the reporting banks in U. S. bonds show an increase for the week of \$20,000,000, while holdings of other Government securities declined by \$2,000,000. For member banks in New York City an increase of \$7,000,000 in U. S. bonds and of \$3,000,000 in other Government securities is noted. As against the substantial liquidation of loans secured by corporate securities, bank investments in these securities show an increase of \$41,000,000, the greater part outside of New York City. Total loans and investments of the reporting institutions declined by \$8,000,000 and those of the New York banks- by \$54,000,000.

As against a nominal decline in Government deposits and a reduction of \$58,000,000 in other demand deposits (\$56,000,000 in New York City) time deposits show a further gain of \$28,000,000 (\$19,000,000 in New York City). Borrowings of the reporting institutions from the Federal reserve banks show a reduction for the week from \$158,000,000 to \$98,000,000, or from 1 to 0.6 per cent of their combined loans and investments. For the New York City banks a reduction from \$72,000,000 to \$10,000,000 in borrowings from the local reserve bank and from 1.4 to 0.2 per cent in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting institutions show a decline for the week of \$46,000,000, while cash in vault fell off \$8,000,000. Member banks in New York City report a decrease of \$24,000,000 in reserve balances and a nominal increase 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 19, 1922	July 27, 1921.
Loans and discounts - total	Dec. 67	Dec. 920
Secured by U. S. Government obligations	Dec. 2	Dec. 377
Secured by stocks and bonds	Dec. 59	Inc. 484
All other	Dec. 6	Dec. 1,027
Investments, total	Inc. 59	Inc. 1,220
U. S. bonds	Inc. 20	Inc. 439
Victory notes	-	Dec. 122
U. S. Treasury notes	Dec. 12	Inc. 462
Treasury certificates	Inc. 10	Inc. 158
Other stocks and bonds	Inc. 41	Inc. 283
Reserve balances with F. R. Banks	Dec. 46	Inc. 149
Cash in vault	Dec. 8	Dec. 41
Government deposits	Dec. 1	Inc. 4
Net demand deposits	Dec. 58	Inc. 1,041
Time deposits	Inc. 28	Inc. 610
Total accommodation at F. R. Banks	Dec. 60	Dec. 1,015

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

(Amounts in thousands of dollars)

	July 26, 1922	July 19, 1922	Jan. 25, 1922	July 27, 1921
Number of reporting banks - - - - -	794	795	804	814
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	260,769	262,671	450,892	637,550
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,459,763	3,519,263	3,074,170	2,975,522
All other loans and discounts - - - - -	<u>7,019,740</u>	<u>7,025,595</u>	<u>7,393,467</u>	<u>8,046,975</u>
Total loans and discounts - - - - -	10,740,272	10,807,529	10,918,529	11,660,047
U. S. bonds - - - - -	1,305,789	1,286,484	997,133	866,979
U. S. Victory notes - - - - -	43,401	42,981	188,076	165,594
U. S. Treasury notes - - - - -	519,997	531,674	120,430	58,361
U. S. Certificates of indebtedness - - - - -	256,910	246,536	197,613	98,765
Other bonds, stocks, and securities - - - - -	<u>2,322,585</u>	<u>2,282,214</u>	<u>2,111,963</u>	<u>2,038,963</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.	15,188,954	15,197,418	14,533,744	14,888,709
Reserve balance with F. R. Bank - - - - -	1,386,457	1,432,051	1,250,355	1,237,555
Cash in vault - - - - -	274,824	283,549	278,480	315,554
Net demand deposits - - - - -	11,043,393	11,101,473	10,270,792	10,002,061
Time deposits - - - - -	3,515,379	3,487,015	3,021,337	2,905,293
Government deposits - - - - -	99,287	100,245	168,462	95,460
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	34,414	96,049	170,651	289,459
All other - - - - -	1,177	182	837	619
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	1,271	1,030	16,215	85,390
All other - - - - -	60,970	60,339	221,590	737,047
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	.6	1.0	2.8	7.5

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JULY 26, 1922. St. 2941b.

(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	105	56	84	79	42	109	37	35	78	52	68	794
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	14,373	79,819	15,183	32,957	11,583	7,826	43,117	15,216	9,129	10,087	4,426	17,053	260,769
Secured by stocks and bonds	213,539	1,593,483	229,133	337,983	117,662	57,041	499,847	123,716	34,053	64,490	42,654	146,162	3,459,763
All other loans & discounts	563,659	2,203,484	313,487	626,873	296,818	289,015	1,021,048	273,789	189,882	354,089	186,869	700,727	7,019,740
Total loans and discounts	791,571	3,876,786	557,803	997,813	426,063	353,882	1,564,012	412,721	233,064	428,666	233,949	863,942	10,740,272
U. S. bonds	90,425	540,451	54,869	149,209	57,023	25,890	123,413	31,795	25,681	56,356	34,563	116,114	1,305,789
U. S. Victory notes	1,971	11,757	9,608	1,976	654	1,651	4,814	1,962	190	1,181	556	7,081	43,401
U. S. Treasury notes	19,871	358,475	19,293	26,158	3,901	1,669	50,984	5,762	7,257	5,098	7,012	14,517	519,997
U. S. Certificates of indebtedness	6,303	125,703	8,905	10,147	2,968	7,542	30,291	11,634	7,243	17,884	5,710	22,580	256,910
Other bonds, stocks, & securities	169,211	848,734	189,097	285,901	55,797	33,897	400,967	82,270	23,798	59,204	7,241	166,468	2,322,585
Total loans and discounts and investments, including bills rediscounted with F.R.Bk.	1,079,352	5,761,906	839,575	1,471,204	546,406	424,531	2,174,481	546,144	297,233	568,389	289,031	1,190,702	15,188,954
Reserve balance with F. R. Bank	85,438	669,639	65,121	102,597	33,566	28,445	192,086	36,036	19,036	47,280	22,620	84,593	1,386,457
Cash in vault	18,217	87,537	14,184	27,005	13,810	9,361	51,428	6,400	5,988	11,863	8,845	20,186	274,824
Net demand deposits	798,522	4,911,693	677,264	859,807	334,715	244,202	1,440,402	313,315	186,478	444,067	204,553	628,375	11,043,393
Time deposits	228,826	789,423	51,843	493,561	145,144	151,976	682,359	163,873	77,611	116,048	65,186	549,529	3,515,379
Government deposits	9,072	33,566	7,675	9,873	3,050	3,034	11,331	3,722	3,414	3,879	2,559	8,105	99,287
Bills payable with F.R. Bank:													
Secured by U.S. Govt. oblig.	2,143	6,420	9,043	3,205	2,188	95	2,996	1,291	188	22	300	6,525	34,414
All other	-	-	-	-	-	-	1,000	-	-	-	-	177	1,177
Bills rediscounted with F.R. Bank:													
Secured by U.S. Govt. oblig.	348	7	55	-	100	43	-	65	500	72	16	65	1,271
All other	14,024	9,042	6,639	4,495	5,776	3,985	3,200	1,139	2,044	2,160	3,627	4,839	60,970

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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. Bank cities		F. R. Branch cities		Other selected cities	
	July 26	July 19	July 26	July 19	July 26	July 19	July 26	July 19	July 26	July 19
Number of reporting banks	64	65	50	50	271	272	210	210	313	313
Loans and discounts, including										
bills redis'd. with F. R. Bank:										
Secured by U. S. Gov't oblig.	69,959	69,780	33,257	32,926	165,369	165,467	53,834	54,929	41,566	42,275
Secured by stocks and bonds	1,416,378	1,477,786	373,041	380,383	2,523,166	2,586,941	492,082	493,252	444,515	439,070
All other loans and discounts	1,927,253	1,944,082	645,751	639,121	4,393,968	4,397,628	1,365,337	1,361,114	1,260,435	1,266,853
Total loans and discounts	3,413,590	3,491,648	1,052,049	1,052,430	7,082,503	7,150,036	1,911,253	1,909,295	1,746,516	1,748,198
U. S. bonds	477,742	471,010	53,974	50,240	757,119	741,215	282,535	280,406	266,135	264,863
U. S. Victory notes	10,143	10,148	4,286	3,172	30,542	30,491	6,987	6,536	5,872	5,954
U. S. Treasury notes	345,277	338,815	32,424	38,918	428,781	433,749	56,819	63,364	34,397	34,561
U. S. Certificates of indebtedness	120,568	124,301	17,253	10,919	190,946	189,513	47,295	39,026	18,669	17,997
Other bonds, stocks, and securities	650,556	635,618	176,799	174,885	1,287,245	1,260,505	626,281	619,774	409,059	401,935
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,017,876	5,071,540	1,336,785	1,330,564	9,777,136	9,805,509	2,931,170	2,918,401	2,480,648	2,473,508
Reserve balance with F. R. Bank	623,059	647,397	134,761	145,529	1,017,709	1,053,781	211,708	219,396	157,040	158,874
Cash in vault	74,749	74,340	27,834	28,680	147,103	149,425	55,040	55,097	72,681	79,027
Net demand deposits	4,414,272	4,470,275	981,590	983,039	7,697,750	7,767,340	1,775,318	1,764,762	1,570,325	1,569,371
Time deposits	579,825	560,705	322,781	320,648	1,749,570	1,726,364	1,014,050	1,011,617	751,759	749,034
Government deposits	31,336	31,336	7,867	7,892	71,797	72,052	19,258	19,799	8,232	8,394
Bills payable with F. R. Bank:										
Secured by U. S. Gov't obligations	3,780	57,520	417	1,625	20,202	73,438	8,097	13,402	6,115	9,209
All other	-	-	-	-	-	-	177	182	1,000	-
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't obligations	-	-	-	-	460	201	268	274	543	555
All other	5,948	14,021	2,025	1,241	35,208	29,790	10,525	13,364	15,237	17,185
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.2	1.4	.2	.2	.6	1.1	.7	.9	.9	1.1