

STATEMENT FOR THE PRESS

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Friday afternoon, Sept. 1;
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St. 3000
Federal Reserve Board,
August 31, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Liquidation of \$42,000,000 of loans and discounts, largely of loans against corporate securities, as against an increase of \$16,000,000 in investments, is shown in the Federal Reserve Board's weekly statement of condition on August 23 of 791 member banks in leading cities.

All classes of loans show smaller totals than the week before. Changes in the investment account include increases of \$41,000,000 in U. S. bonds and of \$8,000,000 in Treasury notes, as against reductions of \$19,000,000 in Treasury certificates and of \$14,000,000 in corporate and other securities. For member banks in New York City decreases of \$59,000,000 in loans and discounts, of \$12,000,000 in corporate securities and of \$15,000,000 in Treasury certificates, as against an increase of \$30,000,000 in U. S. bonds and Treasury notes are noted. Total loans and investments of all reporting institutions show a decline of \$26,000,000, while those of the New York City members fell off \$56,000,000 for the week.

As against nominal changes in time and government deposits, other demand deposits (net) show a reduction of \$73,000,000. Member banks in New York City show reductions of \$13,000,000 in time deposits, and of \$30,000,000 in demand deposits, partly in consequence of withdrawals of funds by out-of-town correspondents.

Borrowings of the reporting institutions from the Federal reserve banks increased from \$110,000,000 to \$117,000,000, and the ratio of these borrowings to total loans and investments from .7 to .8 per cent. Borrowings of the New York City members from the local reserve bank advanced from \$20,000,000 to \$28,000,000 and the ratio of these borrowings to loans and investments from .4 to .6 per cent.

Reserve balances, all with the Federal reserve banks, show a decline of \$3,000,000, while cash in vault increased by \$6,000,000. For member banks in New York City increases of \$23,000,000 in reserve balances and of \$2,000,000 in cash on hand are noted.

Following is a statement of changes in the principal assets and liabilities on August 23, 1922, as compared with a week and a year ago:

| | Increase or Decrease In millions of dollars since | |
|---|---|---------------|
| | Aug. 16, 1922 | Aug. 24, 1921 |
| Loans and discounts - total..... | - 42 | - 730 |
| Secured by U. S. Gov't obligations..... | - 2 | - 373 |
| Secured by stocks and bonds..... | - 32 | + 555 |
| All other..... | - 8 | - 912 |
| Investments, total..... | + 16 | + 1,263 |
| U. S. bonds..... | + 41 | + 499 |
| Victory notes..... | - | - 125 |
| U. S. Treasury notes..... | + 8 | + 605 |
| Treasury certificates..... | - 19 | + 10 |
| Other stocks and bonds..... | - 14 | + 274 |
| Reserve balances with F. R. Banks..... | - 3 | + 147 |
| Cash in vault..... | + 6 | - 33 |
| Government deposits..... | + 1 | - 18 |
| Net demand deposits..... | - 73 | + 1,046 |
| Time deposits..... | - | + 683 |
| Total accommodation at F. R. Banks..... | + 7 | - 849 |

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES
(Amounts in thousands of dollars)

St. 3000a.

| | Aug. 23, 1922 | Aug. 16, 1922 | Feb. 21, 1922 | Aug. 24, 1921 |
|--|---------------|---------------|---------------|---------------|
| Number of reporting banks - - - - - | 791 | 792 | 807 | 812 |
| Loans and discounts, including bills rediscounted with F. R. Bank: | | | | |
| Secured by U. S. Govt. obligations - - - - - | 256,370 | 258,530 | 435,557 | 629,425 |
| Secured by stocks and bonds (other than U. S. securities) - - - - - | 3,481,454 | 3,513,741 | 3,092,451 | 2,926,664 |
| All other loans and discounts - - - - - | 7,028,215 | 7,036,497 | 7,322,506 | 7,939,635 |
| Total loans and discounts - - - - - | 10,766,039 | 10,808,768 | 10,850,514 | 11,495,724 |
| U. S. bonds - - - - - | 1,367,331 | 1,326,189 | 994,864 | 868,116 |
| U. S. Victory notes - - - - - | 40,827 | 40,912 | 144,330 | 166,084 |
| U. S. Treasury notes - - - - - | 656,857 | 648,779 | 295,891 | 52,019 |
| U. S. Certificates of indebtedness - - - - - | 181,299 | 199,792 | 168,631 | 171,383 |
| Other bonds, stocks, and securities - - - - - | 2,303,380 | 2,317,589 | 2,087,932 | 2,028,706 |
| Total loans & discounts & invest., including bills redis'd, with F.R. Bk. | 15,315,733 | 15,342,029 | 14,542,162 | 14,782,032 |
| Reserve balance with F. R. Bank - - - - - | 1,356,998 | 1,360,173 | 1,268,930 | 1,210,452 |
| Cash in vault - - - - - | 268,863 | 263,296 | 269,541 | 301,486 |
| Net demand deposits - - - - - | 10,939,674 | 11,012,926 | 10,244,738 | 9,893,704 |
| Time deposits - - - - - | 3,588,105 | 3,587,578 | 3,091,027 | 2,904,760 |
| Government deposits - - - - - | 178,591 | 177,223 | 301,320 | 197,059 |
| Bills payable with Federal Reserve Bank: | | | | |
| Secured by U. S. Govt. obligations - - - - - | 53,412 | 52,309 | 119,914 | 261,397 |
| All other - - - - - | 191 | 161 | 809 | 593 |
| Bills rediscounted with Federal Reserve Bank: | | | | |
| Secured by U. S. Govt. obligations - - - - - | 667 | 386 | 10,378 | 75,609 |
| All other - - - - - | 62,981 | 57,372 | 190,086 | 628,999 |
| Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - - | .8 | .7 | 2.2 | 6.5 |

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS AUGUST 23, 1922. St. 3003b.
 (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 | 33 | 78 | 51 | 68 | 791 |
| Loans and discounts, including bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. oblig. | 13,662 | 84,001 | 15,691 | 29,763 | 11,025 | 7,602 | 40,980 | 14,641 | 8,381 | 10,546 | 4,322 | 15,756 | 256,370 |
| Secured by stocks and bonds | 207,732 | 1,569,522 | 236,268 | 336,024 | 117,702 | 57,416 | 530,625 | 130,337 | 37,570 | 66,941 | 42,502 | 148,815 | 3,481,454 |
| All other loans and discounts | 559,325 | 2,221,657 | 311,365 | 633,159 | 297,187 | 294,490 | 1,000,748 | 269,801 | 195,727 | 348,780 | 190,926 | 705,050 | 7,028,215 |
| Total loans and discounts | 780,719 | 3,875,180 | 563,324 | 998,946 | 425,914 | 359,508 | 1,572,353 | 414,779 | 241,678 | 426,267 | 237,750 | 869,621 | 10,766,039 |
| U. S. bonds | 97,260 | 570,753 | 57,483 | 155,861 | 58,016 | 29,312 | 133,757 | 32,916 | 23,641 | 57,797 | 34,724 | 115,811 | 1,367,331 |
| U. S. Victory notes | 779 | 15,776 | 4,827 | 2,275 | 307 | 562 | 4,460 | 4,292 | 281 | 1,029 | 562 | 5,677 | 40,827 |
| U. S. Treasury notes | 25,782 | 405,715 | 26,639 | 40,083 | 5,895 | 5,137 | 76,723 | 9,309 | 9,308 | 13,596 | 8,207 | 30,463 | 656,857 |
| U. S. Certificates of indebtedness | 5,613 | 72,654 | 6,846 | 7,871 | 3,095 | 6,699 | 30,399 | 6,874 | 5,975 | 9,560 | 6,582 | 19,131 | 181,299 |
| Other bonds, stocks, & securities | 171,639 | 821,127 | 186,736 | 284,412 | 55,262 | 34,471 | 410,050 | 84,006 | 27,117 | 60,437 | 7,281 | 160,842 | 2,303,380 |
| Total loans and discounts and investments, including bills rediscounted with F. R. Bk. | 1,081,792 | 5,761,205 | 845,855 | 1,489,448 | 548,489 | 435,689 | 2,227,742 | 552,176 | 308,000 | 568,686 | 295,106 | 1,201,545 | 15,315,733 |
| Reserve balance with F. R. Bank | 83,474 | 637,989 | 67,187 | 96,161 | 34,923 | 26,752 | 197,875 | 37,266 | 18,783 | 47,391 | 23,350 | 85,847 | 1,356,998 |
| Cash in vault | 17,868 | 84,276 | 14,709 | 26,955 | 12,848 | 9,160 | 50,183 | 6,293 | 5,996 | 11,803 | 9,100 | 19,672 | 268,863 |
| Net demand deposits | 780,621 | 4,795,137 | 679,516 | 861,582 | 330,041 | 249,785 | 1,447,668 | 319,248 | 191,779 | 448,779 | 207,525 | 627,993 | 10,939,674 |
| Time deposits | 240,473 | 823,756 | 54,300 | 502,953 | 142,407 | 153,569 | 697,264 | 169,116 | 78,009 | 116,489 | 64,234 | 545,535 | 3,588,105 |
| Government deposits | 13,004 | 69,133 | 11,583 | 15,072 | 5,470 | 5,150 | 24,969 | 4,211 | 5,935 | 5,973 | 4,460 | 13,631 | 178,591 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. oblig. | 2,000 | 21,248 | 8,431 | 5,150 | 3,211 | 95 | 5,057 | 1,350 | 302 | 68 | - | 6,500 | 53,412 |
| All other | - | - | - | - | - | - | - | - | - | - | - | 191 | 191 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. oblig. | 39 | 244 | 55 | 72 | 70 | 29 | 5 | 8 | 1 | 37 | 6 | 101 | 667 |
| All other | 11,633 | 14,613 | 4,718 | 4,626 | 6,633 | 2,939 | 3,666 | 2,550 | 2,481 | 1,811 | 3,422 | 3,839 | 62,981 |

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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 | |
|---|---------------|---------------|-----------------|---------------|--------------------------|----------------|------------------------|----------------|--------------------------|----------------|
| | Aug. 23 64 | Aug. 16 64 | Aug. 23 50 | Aug. 16 50 | Aug. 23 269 | Aug. 16 269 | Aug. 23 209 | Aug. 16 210 | Aug. 23 313 | Aug. 16 313 |
| Number of reporting banks | | | | | | | | | | |
| Loans and discounts, including | | | | | | | | | | |
| bills redis'd. with F. R. Bank: | | | | | | | | | | |
| Secured by U. S. Gov't oblig. | 74,310 | 77,736 | 32,304 | 29,783 | 167,163 | 167,864 | 47,892 | 50,361 | 41,315 | 40,305 |
| Secured by stocks and bonds | 1,397,769 | 1,433,870 | 402,955 | 403,663 | 2,546,173 | 2,582,466 | 497,966 | 498,387 | 437,315 | 432,888 |
| All other loans and discounts | 1,944,332 | 1,963,384 | 631,938 | 632,644 | 4,402,692 | 4,417,710 | 1,364,913 | 1,368,249 | 1,260,610 | 1,250,538 |
| Total loans and discounts | 3,416,411 | 3,474,990 | 1,067,197 | 1,066,090 | 7,116,028 | 7,168,040 | 1,910,771 | 1,916,997 | 1,739,240 | 1,723,731 |
| U. S. bonds | 501,756 | 476,001 | 61,653 | 60,368 | 795,737 | 768,193 | 300,607 | 288,467 | 270,987 | 269,529 |
| U. S. Victory notes | 14,535 | 13,496 | 3,873 | 3,688 | 29,210 | 28,957 | 7,408 | 7,668 | 4,209 | 4,287 |
| U. S. Treasury notes | 387,656 | 384,093 | 52,616 | 51,718 | 525,578 | 516,890 | 81,528 | 83,396 | 49,751 | 48,493 |
| U. S. Certificates of indebtedness | 68,458 | 83,599 | 14,057 | 14,908 | 120,348 | 141,268 | 42,897 | 40,971 | 18,054 | 17,553 |
| Other bonds, stocks, and securities | 622,599 | 634,785 | 179,234 | 178,389 | 1,264,037 | 1,280,355 | 626,551 | 624,905 | 412,792 | 412,329 |
| Total loans and discounts and investments, including bills rediscounted with F. R. Bank | 5,011,415 | 5,066,964 | 1,378,630 | 1,375,161 | 9,850,938 | 9,903,703 | 2,969,762 | 2,962,404 | 2,495,033 | 2,475,922 |
| Reserve balance with F. R. Bank | 592,911 | 569,571 | 138,189 | 146,147 | 987,986 | 980,448 | 214,344 | 220,836 | 154,668 | 158,889 |
| Cash in vault | 71,622 | 69,839 | 27,905 | 27,767 | 144,333 | 140,866 | 54,556 | 53,506 | 69,974 | 68,924 |
| Net demand deposits | 4,307,708 | 4,337,421 | 1,000,232 | 1,004,511 | 7,611,706 | 7,666,187 | 1,767,741 | 1,776,746 | 1,560,227 | 1,569,993 |
| Time deposits | 605,396 | 618,496 | 333,707 | 331,349 | 1,808,737 | 1,818,645 | 1,027,811 | 1,022,395 | 751,557 | 746,538 |
| Government deposits | 64,430 | 64,430 | 17,265 | 15,858 | 133,782 | 132,436 | 26,021 | 26,029 | 18,788 | 18,758 |
| Bills payable with F. R. Bank: | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 16,498 | 9,848 | 745 | 710 | 32,748 | 26,124 | 11,933 | 16,759 | 8,731 | 9,426 |
| All other | - | - | - | - | - | - | 191 | 161 | - | - |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 244 | - | - | - | 375 | 128 | 256 | 224 | 36 | 34 |
| All other | 11,076 | 9,715 | 1,677 | 2,866 | 35,593 | 31,505 | 8,980 | 9,460 | 18,408 | 16,407 |
| Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent | .6 | .4 | .2 | .3 | .7 | .6 | .7 | .9 | 1.1 | 1.0 |