

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Further increases of \$44,000,000 in loans and discounts and of \$37,000,000 in Treasury certificates, following the allotment on September 15 of \$227,000,000 of one-year tax certificates, as against a reduction of \$12,000,000 in other Government securities and of \$5,000,000 in corporate securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition on September 20 of 790 member banks in leading cities.

All classes of loans show larger figures than the week before: loans secured by Government obligations - by \$2,000,000, loans secured by corporate obligations - by \$28,000,000, and other, largely commercial, loans and discounts - by \$14,000,000. Member banks in New York City report a total increase in loans of \$43,000,000, of which \$39,000,000 represents an increase in loans against corporate stocks and bonds. Their holdings of Treasury certificates, apparently because of the large demand for the newly issued 3 3/4 per cent certificates by ultimate investors, show a reduction of \$3,000,000, together with a nominal decline in other Government securities and a reduction of \$8,000,000 in their holdings of corporate securities. Total loans and investments of the reporting institutions are given \$64,000,000 larger than the week before, member banks in New York City reporting about one-half of the increase.

Government deposits declined about \$10,000,000, other demand deposits (net), following the payment of customers' income tax checks and substantial withdrawals of funds by country banks, mainly from New York and Chicago depositories, show a reduction of \$84,000,000, while time deposits show an increase for the week of \$11,000,000. For member banks in New York City reductions of \$12,000,000 in Government deposits, of \$6,000,000 in demand deposits and of \$1,000,000 in time deposits are noted.

Borrowings of the reporting banks from the Federal reserve banks increased from \$121,000,000 to \$164,000,000, or from 0.8 to 1.1 per cent of their total loans and investments. New York City banks show an increase of borrowings from the local reserve bank from \$20,000,000 to \$26,000,000, or from .4 to .6 per cent of the banks' aggregate loans and investments.

Reserve balances of the reporting banks, notwithstanding the considerable increase in borrowings at the Federal reserve banks, declined by \$24,000,000, and cash in vault fell off \$8,000,000. New York City banks report a reduction of \$33,000,000 in reserve balances and a nominal decline in cash on hand.

Following is a statement of changes in the principal assets and liabilities on September 20, 1922, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Sept. 13, 1922.	Sept. 21, 1921.
Loans and discounts - total . . . . .	+ 44	- 605
Secured by U. S. Gov't. obligations . . . . .	+ 2	- 327
Secured by stocks and bonds . . . . .	+ 28	+ 577
All other . . . . .	+ 14	- 855
Investments, total. . . . .	+ 20	+ 1,101
U. S. bonds . . . . .	- 1	+ 511
Victory notes . . . . .	- 6	- 127
U. S. Treasury notes . . . . .	- 5	+ 466
Treasury certificates . . . . .	+ 37	+ 11
Other stocks and bonds. . . . .	- 5	+ 240
Reserve balances with F. R. Banks . . . . .	- 24	+ 150
Cash in vault . . . . .	- 8	- 18
Government deposits . . . . .	- 10	- 401
Net demand deposits . . . . .	- 84	+ 1,228
Time deposits . . . . .	+ 11	+ 660
Total accommodation at F. R. Banks. . . . .	+ 43	- 697

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

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	Sept. 20, 1922	Sept. 13, 1922	March 22, 1922	Sept. 21, 1921
Number of reporting banks - - - - -	790	791	805	810
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	266,199	263,642	397,770	592,842
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,555,600	3,528,112	3,131,258	2,979,307
All other loans and discounts - - - - -	<u>7,117,434</u>	<u>7,103,626</u>	<u>7,363,644</u>	<u>7,972,016</u>
Total loans and discounts - - - - -	10,939,233	10,895,380	10,892,672	11,544,165
U. S. bonds - - - - -	1,381,695	1,382,968	1,017,677	870,244
U. S. Victory notes - - - - -	39,553	45,524	62,510	166,263
U. S. Treasury notes - - - - -	630,304	635,380	379,661	164,685
U. S. Certificates of indebtedness - - - - -	211,902	175,165	172,614	200,914
Other bonds, stocks, and securities - - - - -	<u>2,236,854</u>	<u>2,241,889</u>	<u>2,079,605</u>	<u>1,996,800</u>
Total loans & discounts & invest., including bills redis'd. with F.R.Bk.	15,439,541	15,376,306	14,604,739	14,943,071
Reserve balance with F. R. Bank - - - - -	1,338,900	1,363,096	1,256,746	1,189,256
Cash in vault - - - - -	283,128	291,404	271,248	301,445
Net demand deposits - - - - -	11,060,765	11,144,907	10,337,664	9,833,196
Time deposits - - - - -	3,575,296	3,563,814	3,132,921	2,915,659
Government deposits - - - - -	148,449	157,655	224,114	549,131
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	62,042	51,135	81,670	224,323
All other - - - - -	315	193	364	794
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	817	983	7,482	65,286
All other - - - - -	100,636	69,027	162,068	570,277
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	1.1	.8	1.7	5.8

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS SEPT. 20, 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	105	56	84	79	40	109	37	33	79	51	68	790
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	14,337	88,325	16,739	29,482	10,132	7,100	40,402	16,014	8,318	10,159	4,125	21,066	266,199
Secured by stocks and bonds	220,430	1,653,812	240,906	337,285	117,030	57,243	511,461	121,909	39,015	68,962	41,713	145,834	3,555,600
All other loans and discounts	574,174	2,224,573	321,117	646,522	306,654	302,806	1,000,030	275,498	194,833	349,097	205,928	716,202	7,117,434
Total loans and discounts	808,941	3,966,710	578,762	1,013,289	433,816	367,149	1,551,893	413,421	242,166	428,218	251,766	883,102	10,939,233
U. S. bonds	96,461	568,001	58,278	159,981	59,557	28,560	136,498	36,542	24,391	57,902	34,409	121,115	1,381,695
U. S. Victory notes	1,770	16,212	2,549	1,766	234	611	4,458	4,620	286	1,340	528	5,179	39,553
U. S. Treasury notes	23,925	401,264	26,636	35,834	4,954	3,146	71,519	8,220	9,303	12,140	8,588	24,775	630,304
U. S. Certificates of indebtedness	7,830	66,784	12,343	11,403	5,703	9,382	37,871	9,268	7,474	13,192	8,155	22,497	211,902
Other bonds, stocks, & securities	169,058	761,881	184,778	281,314	55,779	33,493	410,707	85,295	26,832	60,000	7,502	160,215	2,236,854
Total loans and discounts and investments, including bills rediscounted with F.R. Bk.	1,107,985	5,780,852	863,346	1,503,587	560,043	442,341	2,212,946	557,366	310,452	572,792	310,948	1,216,883	15,439,541
Reserve balance with F.R. Bank	84,604	592,685	73,510	103,079	33,553	32,930	196,956	37,174	24,157	47,603	25,673	86,976	1,338,900
Cash in vault	18,746	87,869	15,103	28,891	16,613	8,823	52,386	6,829	6,101	11,935	10,079	19,753	283,128
Net demand deposits	805,244	4,841,689	696,911	874,927	324,031	251,144	1,437,360	319,479	194,741	449,124	221,778	644,337	11,060,765
Time deposits	246,186	782,193	55,180	504,634	144,747	154,747	701,755	170,895	80,772	117,555	64,557	552,075	3,575,296
Government deposits	11,909	51,074	10,755	14,098	4,529	4,621	18,030	6,476	6,598	5,563	3,668	11,128	148,449
Bills payable with F.R. Bank:													
Secured by U. S. Govt. oblig.	2,089	11,169	9,731	10,788	7,516	2,044	6,529	4,307	889	1,330	65	5,585	62,042
All other	-	-	-	145	-	-	-	-	-	-	-	170	315
Bills rediscounted with F.R. Bank:													
Secured by U. S. Govt. oblig.	56	228	105	77	100	56	41	7	-	44	6	97	817
All other	16,343	22,449	6,849	5,981	8,307	9,263	10,201	5,289	2,305	3,901	4,600	5,148	100,636

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	
	Sept. 20	Sept. 13	Sept. 20	Sept. 13	Sept. 20	Sept. 13	Sept. 20	Sept. 13	Sept. 20	Sept. 13
Number of reporting banks	64	64	50	50	268	269	209	209	313	313
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U. S. Govt. oblig.	77,728	73,217	31,285	34,083	177,627	175,211	47,301	47,577	41,271	40,854
secured by stocks and bonds	1,479,008	1,440,124	386,874	393,380	2,619,038	2,600,486	490,121	484,155	446,441	443,471
All other loans and discounts	1,944,075	1,940,018	627,196	627,425	4,425,708	4,431,624	1,397,240	1,391,511	1,294,486	1,280,491
Total loans and discounts	3,500,811	3,458,359	1,045,355	1,054,888	7,222,373	7,207,321	1,934,662	1,923,243	1,782,198	1,764,816
U. S. bonds	497,231	495,850	62,412	63,224	800,803	801,540	307,594	308,134	273,298	273,294
U. S. Victory notes	15,070	19,830	3,956	4,191	27,471	33,180	7,551	7,866	4,531	4,478
U. S. Treasury notes	382,972	379,724	50,100	50,063	510,957	511,053	71,231	76,434	48,116	47,893
U. S. Certificates of indebtedness	60,023	63,165	20,372	13,641	134,249	113,742	54,468	44,194	23,185	17,229
Other bonds, stocks, and securities	567,433	575,362	177,477	173,468	1,199,526	1,207,014	621,368	621,831	415,960	413,044
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,023,540	4,992,290	1,359,672	1,359,475	9,895,379	9,873,850	2,996,874	2,981,702	2,547,288	2,520,754
Reserve balance with F. R. Bank	544,822	578,337	141,220	145,619	956,645	988,136	221,472	211,613	160,783	163,347
Cash in vault	73,838	75,549	28,791	30,877	149,006	154,800	55,880	60,644	78,242	75,960
Net demand deposits	4,347,413	4,352,754	983,158	1,005,138	7,679,016	7,732,142	1,778,952	1,804,614	1,602,797	1,608,151
Time deposits	557,658	558,577	330,693	330,266	1,766,442	1,767,123	1,046,360	1,040,143	762,494	756,548
Government deposits	46,406	57,988	11,419	14,881	107,174	119,815	27,048	22,870	14,227	14,970
Bills payable with F. R. Bank:										
Secured by U. S. Govt. obligations	6,455	6,480	2,464	905	28,378	24,315	21,294	15,225	12,370	11,595
All other	-	-	-	-	-	-	170	173	145	20
Bills rediscounted with F. R. Bank:										
Secured by U. S. Govt. obligations	228	486	-	-	418	615	305	251	94	117
All other	19,281	12,640	7,114	2,258	60,845	40,325	20,727	11,535	19,064	17,167
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.6	.4	.7	.2	.9	.7	1.4	.9	1.2	1.1