

STATEMENT FOR THE PRESS

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St. 3078  
Federal Reserve Board  
Oct. 5, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Continued increases of \$34,000,000 in loans against stocks and bonds, of \$19,000,000 in other, chiefly commercial, loans, as against net liquidation of \$5,000,000 of loans secured by Government obligations, are shown in the Federal Reserve Board's weekly consolidated statement of condition on September 27 of 790 member banks in leading cities. Investments in Government securities declined by about \$45,000,000, while other investments, mainly in corporate securities, show an increase for the week of \$10,000,000. For the four weeks since August 30 the reporting member banks show increases of their loans secured by stocks and bonds - by \$108,000,000, and of their commercial loans by \$116,000,000, as against reductions of \$36,000,000 in government securities and of \$31,000,000 in other securities. Member banks in New York City report a reduction for the week of \$5,000,000 in total loans, accompanied by net liquidation of \$30,000,000 of Government securities, largely Treasury notes and certificates, and by an increase of \$15,000,000 in other securities. Since August 30 the New York banks have increased their loans against stocks and bonds by \$78,000,000 and their commercial loans by \$10,000,000, while liquidating \$54,000,000 of Government securities and \$15,000,000 of other securities.

As against reductions of \$2,000,000 each in Government and time deposits, net demand deposits <sup>show an</sup> increase of \$24,000,000. For member banks in New York City, notwithstanding the decline in loans and a considerable withdrawal of bank balances, an increase of \$10,000,000 in net demand deposits is noted.

Borrowings of the reporting banks from the Federal Reserve banks declined during the week from \$164,000,000 to \$159,000,000, or from 1.1 to 1 per cent of their total loans and investments. New York City banks report a decrease in their borrowings from the local reserve bank from \$26,000,000 to \$24,000,000, or from 0.6 to 0.5 per cent of the banks' combined loans and investments.

Reserve balances of the reporting institutions show an increase for the week of \$19,000,000, and their cash on hand - a reduction of \$2,000,000. For member banks in New York City an increase of \$36,000,000 in reserve balances with no change in cash is noted.

Following is a statement of changes in the principal assets and liabilities on September 27, 1922, as compared with a week and a year ago:

	Increase or Decrease	
	In millions of dollars	
	Sept. 20, 1922	Sept. 28, 1921
Loans and discounts - total . . . . .	+ 48	- 585
Secured by U. S. Gov't. obligations . . . . .	- 5	- 315
Secured by stocks and bonds . . . . .	+ 34	+ 593
All other . . . . .	+ 19	- 863
Investments, total . . . . .	- 35	+ 1,082
U. S. bonds . . . . .	- 1	+ 503
Victory notes . . . . .	- 4	- 130
U. S. Treasury notes . . . . .	- 12	+ 469
Treasury certificates . . . . .	- 28	+ 15
Other stocks and bonds . . . . .	+ 10	+ 225
Reserve balances with F. R. Banks . . . . .	+ 19	+ 117
Cash in vault . . . . .	- 2	- 24
Government deposits . . . . .	- 2	- 401
Net demand deposits . . . . .	+ 24	+ 1,220
Time deposits . . . . .	- 2	+ 648
Total accommodation at F. R. Banks . . . . .	- 5	- 716

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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. 27, 1922	Sept. 20, 1922	March 29, 1922	Sept. 28, 1921
Number of reporting banks - - - - -	790	790	804	809
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	261,442	266,199	394,157	576,626
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,589,810	3,555,600	3,108,010	2,996,667
All other loans and discounts - - - - -	<u>7,136,275</u>	<u>7,117,434</u>	<u>7,339,931</u>	<u>7,999,600</u>
Total loans and discounts - - - - -	10,987,527	10,939,233	10,842,098	11,572,893
U. S. bonds - - - - -	1,381,003	1,381,695	1,029,226	877,894
U. S. Victory notes - - - - -	35,833	39,553	61,881	166,064
U. S. Treasury notes - - - - -	617,943	630,304	387,809	149,320
U. S. Certificates of indebtedness - - - - -	184,127	211,902	130,841	169,296
Other bonds, stocks, and securities - - - - -	<u>2,247,210</u>	<u>2,236,854</u>	<u>2,092,394</u>	<u>2,021,789</u>
Total loans & discounts & invest., including bills redis'd. with F.R. Bk.	15,453,643	15,439,541	14,544,249	14,957,256
Reserve balance with F. R. Bank - - - - -	1,358,358	1,338,900	1,293,212	1,241,664
Cash in vault - - - - -	281,349	283,128	276,028	304,912
Net demand deposits - - - - -	11,085,421	11,060,765	10,308,949	9,865,599
Time deposits - - - - -	3,573,401	3,575,296	3,130,607	2,925,188
Government deposits - - - - -	146,493	148,449	199,231	547,173
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	63,741	62,042	95,090	223,609
All other - - - - -	813	315	416	1,078
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	1,910	817	7,122	56,255
All other - - - - -	92,682	100,636	164,942	594,329
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	1.0	1.1	1.8	5.9

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS SEPT. 27, 1922. St. 3078b

(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	48	105	56	84	79	40	109	37	33	79	52	68	790
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	13,408	84,551	16,251	29,540	9,632	7,052	46,280	15,227	8,344	10,322	4,273	16,562	261,442
Secured by stocks and bonds	222,301	1,655,884	246,012	350,462	115,499	58,407	519,930	126,664	39,243	72,126	40,539	142,743	3,589,810
All other loans and discounts	574,218	2,224,811	321,668	647,072	306,098	305,047	1,007,772	277,968	196,196	348,762	209,259	717,404	7,136,275
Total loans and discounts	809,927	3,965,246	583,931	1,027,074	431,229	370,506	1,573,982	419,859	243,783	431,210	254,071	876,709	10,987,527
U. S. bonds	94,792	563,532	58,730	163,428	59,187	29,027	134,287	37,589	24,606	58,257	34,792	122,776	1,381,003
U. S. Victory notes	1,759	11,039	3,025	1,672	184	628	4,109	4,601	288	1,406	518	6,604	35,833
U. S. Treasury notes	24,045	389,539	26,380	37,512	4,154	3,048	71,461	7,224	9,878	15,254	8,387	21,061	617,943
U. S. Certificates of indebtedness	6,355	56,808	9,394	7,310	3,975	7,935	35,989	9,315	6,145	10,319	6,788	23,794	184,127
Other bonds, stocks, & securities	172,788	773,955	184,097	281,294	56,034	33,117	405,146	84,878	26,986	62,140	7,452	159,323	2,247,210
Total loans and discounts and investments, including bills rediscounted with F.R. Bk.	1,109,666	5,760,119	865,557	1,518,290	554,763	444,261	2,224,974	563,466	311,686	578,586	312,008	1,210,267	15,453,643
Reserve balance with F.R. Bank	85,219	626,948	69,178	107,610	35,267	29,006	189,656	35,104	21,612	46,683	23,916	88,159	1,358,358
Cash in vault	18,522	88,124	15,267	28,695	13,131	9,424	51,911	7,250	6,052	12,117	10,451	20,405	281,349
Net demand deposits	808,606	4,847,523	695,195	875,704	326,791	260,425	1,437,964	323,167	198,286	448,209	223,564	639,987	11,085,421
Time deposits	246,742	779,049	56,194	503,405	145,266	153,920	700,355	172,033	80,803	117,821	65,949	551,864	3,573,401
Government deposits	11,909	51,184	10,208	14,168	4,512	4,621	17,983	6,415	5,254	5,543	3,668	11,028	146,493
Bills payable with F.R. Bank:													
Secured by U. S. Govt. oblig.	2,411	15,294	9,405	10,027	5,468	595	8,150	3,738	88	2,130	880	5,555	63,741
All other	-	-	-	145	500	-	-	-	-	-	-	168	813
Bills rediscounted with F.R. Bank:													
Secured by U. S. Govt. oblig.	54	474	105	81	106	51	77	502	1	48	6	405	1,910
All other	13,062	17,694	6,855	6,684	8,434	7,531	9,216	6,225	3,217	5,418	4,861	3,485	92,682

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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	
	Sept. 27	Sept. 20	Sept. 27	Sept. 20	Sept. 27	Sept. 20	Sept. 27.	Sept. 20	Sept. 27	Sept. 20
Number of reporting banks	64	64	50	50	267	267	209	209	314	314
Loans and discounts, including bills redis'd. with F. R. Bank:										
Secured by U. S. Govt. oblig.	73,826	77,728	37,124	31,285	172,374	177,627	48,100	47,301	40,968	41,271
Secured by stocks and bonds	1,479,554	1,479,008	394,786	386,874	2,650,764	2,619,038	491,517	490,121	447,529	446,441
All other loans and discounts	1,942,694	1,944,075	631,433	627,196	4,432,302	4,425,708	1,406,940	1,397,240	1,297,033	1,294,486
Total loans and discounts	3,496,074	3,500,811	1,063,343	1,045,355	7,255,440	7,222,373	1,946,557	1,934,662	1,785,530	1,782,198
U. S. bonds	491,804	497,231	59,471	62,412	794,963	800,803	313,015	307,594	273,025	273,298
U. S. Victory notes	9,908	15,070	3,616	3,956	23,597	27,471	8,110	7,551	4,126	4,531
U. S. Treasury notes	373,259	382,972	50,089	50,100	500,107	510,957	71,335	71,231	46,501	48,116
U. S. Certificates of indebtedness	50,540	60,023	19,198	20,372	114,744	134,249	49,836	54,468	19,547	23,185
Other bonds, stocks, and securities	581,862	567,433	171,682	177,477	1,212,588	1,199,526	620,713	621,368	413,909	415,960
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,003,447	5,023,540	1,367,399	1,359,672	9,901,439	9,895,379	3,009,566	2,996,874	2,542,638	2,547,288
Reserve balance with F. R. Bank	580,573	544,822	133,390	141,220	981,906	956,645	217,798	221,472	158,654	160,783
Cash in vault	74,377	73,838	29,646	28,791	151,266	149,006	56,615	55,880	73,468	78,242
Net demand deposits	4,357,471	4,347,413	990,053	983,158	7,704,196	7,679,016	1,771,390	1,778,952	1,609,835	1,602,797
Time deposits	551,949	557,658	328,505	330,693	1,758,340	1,766,442	1,048,754	1,046,360	766,307	762,494
Government deposits	46,606	46,406	11,385	11,419	106,687	107,174	26,946	27,048	12,860	14,227
Bills payable with F. R. Bank:										
Secured by U. S. Govt. obligations	10,030	6,455	2,410	2,464	28,300	28,378	24,481	21,294	10,960	12,370
All other	-	-	-	-	-	-	168	170	645	145
Bills rediscounted with F. R. Bank:										
Secured by U. S. Govt. obligations	474	228	-	-	1,028	418	752	305	130	94
All other	13,277	19,281	6,090	7,114	49,751	60,845	21,666	20,727	21,265	19,064
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.5	.6	.6	.7	.8	.9	1.6	1.4	1.3	1.2