STATEMENT FOR THE PRESS

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Federal Reserve Board
January 11, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate increases of $179,000,000 of loans and investments, accompanied by net withdrawals of $120,000,000 of Government balances and increases of $272,000,000 in net demand deposits and of $40,000,000 in time deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition of January 3 of 783 member banks in leading cities. In place of the single item "United States bonds" shown last year the statement introduces three new divisions, viz., "U. S. pre-war bonds," i.e., largely bonds securing national bank circulation, "U. S. Liberty bonds" and "U. S. Treasury bonds."

Of the total increase of $261,000,000 in loans and discounts, over one-half, viz., $134,000,000, is shown for loans secured by stocks and bonds. The corresponding figure for the New York City banks is $139,000,000 out of a total loan increase of $212,000,000. These increases are offset in part by net liquidation of $48,000,000 of Government and $35,000,000 of corporate securities, chiefly by the banks outside of New York City.

Borrowings of the reporting institutions from the Federal reserve banks show an increase from $369,000,000 to $390,000,000, or from 2.3 to 2.4 per cent of their total loans and investments. For member banks in New York City an increase from $82,000,000 to $128,000,000 in total accommodation at the local reserve bank and from 1.6 to 2.4 per cent in the ratio of accommodation is noted.

Reserve balances of the reporting institutions, in keeping with the substantial increase in net demand and time deposits, show an increase of $64,000,000, while cash in vault, composed largely of Federal reserve notes, declined by about $32,000,000. Corresponding changes for the New York City banks include an increase of $26,000,000 in reserve balances and a reduction of $22,000,000 in cash on hand.

Following is a statement of changes in the principal assets and liabilities on January 3, 1923, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Dec. 27, 1922	Jan. 4, 1922
Loans and discounts - total	+ 261	+ 384
Secured by U. S. Govt. obligations	+ 16	- 192
Secured by stocks and bonds	+ 134	+ 725
All other	+ 111	- 149
Investments, total	- 83	+ 1,174
U. S. bonds	+ 20	+ 555
U. S. Victory notes and Treasury notes	- 44	+ 480
Treasury certificates	- 24	- 4
Other stocks and bonds	- 35	+ 143
Reserve balances with F. R. Banks	+ 64	+ 144
Cash in vault	- 32	-
Government deposits	- 120	+ 95
Net demand deposits	+ 272	+ 1,111
Time deposits	+ 40	+ 737
Total accommodation at F. R. Banks	+ 21	- 257

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

	Jan. 3, 1923	Dec. 27, 1922	July 5, 1922	Jan. 4 1922
Number of reporting banks	783	782	795	808
Loans and discounts, gross:				
Secured by U. S. Govt. obligations *	305,905	290,261	286,538	498,405
Secured by stocks and bonds (other than U. S. securities)	3,909,392	3,774,775	3,551,078	3,184,299
All other loans and discounts	7,374,957	7,263,941	7,001,732	7,523,065
Total loans and discounts	11,590,254	11,328,977	10,839,348	11,205,769
U. S. pre-war bonds	275,280			
U. S. Liberty bonds	1,083,886	1,485,007	1,269,883	950,145
U. S. Treasury bonds	146,324			
U. S. Victory notes and Treasury notes	781,333	825,736	571,742	300,859
U. S. Certificates of indebtedness	214,428	237,956	248,102	218,296
Other bonds, stocks, and securities	2,239,302	2,274,145	2,310,430	2,096,071
Total loans and discounts and investments	16,330,807	16,151,821	15,239,505	14,771,140
Reserve balance with F. R. Bank	1,457,931	1,393,755	1,400,669	1,314,021
Cash in vault	326,250	358,449	296,258	326,748
Net demand deposits	11,527,350	11,255,425	11,087,684	10,416,467
Time deposits	3,748,208	3,708,466	3,470,561	3,011,212
Government deposits	351,373	471,209	121,428	256,930
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations	253,784	206,253	96,045	289,997
All other	136,411	163,322	110,348	356,908
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.4	2.3	1.4	4.4

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JANUARY 3, 1923.

(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	46	106	56	84	78	40	109	37	30	79	52	66	783
Loans and discounts, gross:													
Secured by U. S. Govt. oblig.	16,741	106,358	20,324	31,886	12,157	8,075	49,290	19,732	8,408	10,460	6,278	16,196	305,905
Secured by stocks and bonds	247,259	1,858,419	251,320	364,038	125,941	56,286	544,665	138,757	45,931	73,503	49,466	153,807	3,909,392
All other loans and discounts	592,989	2,298,977	323,060	642,497	316,376	341,649	1,079,348	295,253	189,500	359,448	206,098	729,762	7,374,957
Total loans and discounts	856,989	4,263,754	594,704	1,038,421	454,474	406,010	1,673,303	453,742	243,839	443,411	261,842	899,765	11,590,254
U. S. pre-war bonds	12,475	48,878	11,493	47,183	30,491	13,859	23,424	15,412	8,939	12,364	19,056	31,706	275,280
U. S. Liberty bonds	80,323	486,784	47,428	118,635	30,629	13,236	108,089	26,189	18,538	45,191	15,180	93,664	1,083,886
U. S. Treasury bonds	8,608	50,924	4,931	11,076	4,794	2,244	27,686	10,511	3,410	5,264	2,729	14,147	146,324
U. S. Victory notes and Treasury notes	28,497	458,188	41,050	48,860	6,294	6,204	87,153	20,067	15,099	18,755	13,374	37,792	781,333
U. S. Certificates of indebtedness	5,315	113,301	3,577	14,764	3,010	7,091	34,079	5,269	1,642	4,792	6,583	15,005	214,428
Other bonds, stocks, & securities	173,284	766,779	183,650	299,772	55,500	36,435	368,029	89,536	30,042	61,987	9,111	165,177	2,239,302
Total loans and discounts and investments	1,165,491	6,188,608	886,833	1,578,711	585,192	485,079	2,321,763	620,726	321,509	591,764	327,875	1,257,256	16,330,807
Reserve balance with F.R. Bk.	85,934	668,380	74,059	121,351	37,510	35,862	198,277	44,237	24,665	51,535	24,274	91,847	1,457,931
Cash in vault	21,164	92,364	17,653	36,813	16,045	12,082	64,670	10,346	6,874	13,254	11,018	23,967	326,250
Net demand deposits	849,079	5,048,206	704,381	877,421	346,231	284,412	1,493,962	375,142	208,885	445,346	237,040	657,245	11,527,350
Time deposits	240,037	769,864	63,657	569,781	146,992	164,084	746,107	179,973	85,451	123,619	76,953	581,690	3,748,208
Government deposits	16,137	183,161	21,580	26,673	7,279	8,672	39,877	8,830	4,759	5,845	10,025	18,535	351,373
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	9,248	148,809	16,778	13,114	12,451	72	18,247	7,256	1,398	14,904	400	11,107	253,784
All other	23,746	10,458	6,079	19,654	17,017	11,593	12,728	9,069	2,900	7,550	2,738	12,879	136,411

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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	
	Jan. 3	Dec. 27	Jan. 3	Dec. 27	Jan. 3	Dec. 27	Jan. 3	Dec. 27	Jan. 3	Dec. 27
Number of reporting banks	63	63	50	50	261	262	209	209	311	311
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	96,920	85,602	40,282	37,499	213,672	197,818	51,344	51,010	40,889	41,433
Secured by stocks and bonds	1,683,639	1,544,413	409,345	408,470	2,915,114	2,773,958	539,084	544,217	455,194	456,600
All other loans and discounts	2,010,863	1,949,205	635,122	629,277	4,521,885	4,449,842	1,522,062	1,480,513	1,331,010	1,333,586
Total loans and discounts	3,791,422	3,579,220	1,084,749	1,075,246	7,650,671	7,421,618	2,112,490	2,075,740	1,827,093	1,831,619
U. S. pre-war bonds	38,735)		1,736)		97,485)		74,300)		103,495)	
U. S. Liberty bonds	416,745)	497,331	51,465)	59,295	660,964)	832,001	251,075)	353,212	171,847)	299,794
U. S. Treasury bonds	39,417)		20,480)		89,384)		30,861)		26,079)	
U. S. Victory notes and Treasury notes	433,318	438,855	49,932	82,048	603,142	638,181	112,311	120,441	65,880	67,114
U. S. Certificates of indebtedness	108,147	118,863	24,448	20,911	154,306	172,246	45,120	46,688	15,002	19,022
Other bonds, stocks, and securities	566,741	555,838	189,843	193,538	1,219,987	1,206,599	601,780	638,444	417,535	429,102
Total loans and discounts and investments	5,394,525	5,190,107	1,422,653	1,431,038	10,475,939	10,270,645	3,227,937	3,234,525	2,626,931	2,646,651
Reserve balance with F. R. Bank	617,013	590,913	136,548	141,011	1,032,020	999,390	253,424	231,065	172,487	163,300
Cash in vault	76,373	98,498	35,953	40,548	169,163	198,265	69,744	71,590	87,343	88,594
Net demand deposits	4,533,676	4,402,658	1,018,255	1,008,717	7,972,587	7,787,181	1,880,191	1,834,240	1,674,572	1,634,004
Time deposits	531,887	530,110	364,689	361,276	1,809,744	1,792,777	1,148,646	1,138,312	789,818	777,377
Government deposits	175,481	235,958	25,424	30,347	268,754	358,727	56,770	77,694	25,849	34,788
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	124,199	75,846	3,699	3,127	171,430	120,339	56,764	52,818	25,590	33,096
All other	3,905	6,118	2,592	11,636	69,931	91,843	31,699	35,521	34,781	35,958
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.4	1.6	.4	1.0	2.3	2.1	2.7	2.7	2.3	2.6