

STATEMENT FOR THE PRESS

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Federal Reserve Board,
November 23, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Further net liquidation of \$32,000,000 of loans and discounts, as against increases of \$7,000,000 in Government securities and of \$10,000,000 in corporate securities, are shown in the Federal Reserve Board's consolidated weekly statement of condition on November 15 of 785 member banks in leading cities.

An increase of \$16,000,000 in loans secured by Government obligations is more than offset by a reduction in loans secured by stocks and bonds, while all other loans and discounts, comprising chiefly loans of a commercial character, show a decline of \$29,000,000 for the week. Member banks in New York City show an increase of \$14,000,000 in loans secured by Government obligations and reductions of \$30,000,000 in loans secured by stocks and bonds and of \$20,000,000 in other loans and discounts. Their investments increased by \$10,000,000, nearly all in corporate securities. Total loans and investments of the reporting institutions declined by \$15,000,000, the corresponding reductions for member banks in New York City being \$27,000,000.

Borrowings of the reporting institutions from the Federal reserve banks show a further increase from \$397,000,000 to \$403,000,000, or from 2.5 to 2.6 per cent of their combined loans and investments. For the New York City members an increase from \$143,000,000 to \$147,000,000 in accommodation at the local reserve bank and from 2.8 to 2.9 per cent in the ratio of accommodation is noted.

Government deposits show a decline of \$11,000,000 for the week, other demand deposits fell off about \$6,000,000, while time deposits increased by \$4,000,000. Member banks in New York City report decreases of \$8,000,000 in Government deposits, of \$11,000,000 in net demand deposits and of \$3,000,000 in time deposits.

Reserve balances, all with the Federal reserve banks, show an increase of \$22,000,000, largely in New York City. Cash in vault, on the other hand, declined by \$22,000,000, the New York City banks reporting a reduction of \$6,000,000 under this head.

Following is a statement of changes in the principal assets and liabilities on November 15, 1922, as compared with a week and a year ago:

	Increase or In millions of dollars since	
	Nov. 8, 1922	Nov. 16, 1921
Loans and discounts - total	- 32	- 121
Secured by U. S. Gov't obligations	+ 16	- 237
Secured by stocks and bonds	- 19	+ 628
All other	- 29	- 512
Investments, total	+ 17	+ 1,109
U. S. bonds	+ 3	+ 600
Victory notes	- -	- 130
U. S. Treasury notes	+ 7	+ 535
Treasury certificates	- 3	- 74
Other stocks and bonds	+ 10	+ 178
Reserve balances with F. R. Banks	+ 22	+ 123
Cash in vault	- 22	- 9
Government deposits	- 11	- 25
Net demand deposits	- 6	+ 891
Time deposits	+ 4	+ 649
Total accommodation at F. R. Banks	+ 7	- 299

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

(Amounts in thousands of dollars)

	Nov. 15, 1922	Nov. 8, 1922	May 17, 1922	Nov. 16, 1921
Number of reporting banks - - - - -	785	786	798	807
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Gov't. obligations - - - - -	303,072	*287,119	329,182	540,072
Secured by stocks and bonds (Other than U. S. securities) - - - - -	3,686,779	3,706,407	3,411,304	3,059,193
All other loans and discounts - - - - -	7,243,367	*7,271,735	7,175,499	7,755,054
Total loans and discounts - - - - -	11,233,218	*11,265,261	10,915,985	11,354,319
U. S. bonds - - - - -	1,506,639	1,503,786	1,157,367	906,517
U. S. Victory notes - - - - -	32,527	33,396	94,271	162,699
U. S. Treasury notes - - - - -	655,794	648,921	413,021	120,594
U. S. Certificates of indebtedness - - - - -	93,947	96,596	132,295	167,834
Other bonds, stocks, and securities - - - - -	2,251,675	2,241,320	2,220,964	2,073,581
Total loans & discounts & invest., including bills redis'd. with F.R. Bank -	15,773,800	*15,789,280	14,933,903	14,785,544
Reserve balance with F. R. Bank - - - - -	1,391,559	1,369,950	1,393,541	1,269,059
Cash in vault - - - - -	294,115	315,707	271,170	303,342
Net demand deposits - - - - -	11,126,537	11,133,388	10,968,435	10,235,681
Time deposits - - - - -	3,651,805	3,647,510	3,213,169	3,002,576
Government deposits - - - - -	189,515	200,863	145,095	214,326
Bills payable with Federal Reserve Bank:				
Secured by U. S. Gov't. obligations - - - - -	234,170	*211,506	61,030	200,988
All other - - - - -	699	958	490	1,478
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Gov't. obligations - - - - -	1,677	*1,322	2,555	37,942
All other - - - - -	166,621	*182,065	86,916	461,578
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.6	*Revised figures	1.0	4.7

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS NOVEMBER 15, 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	46	105	56	84	78	41	109	37	32	79	52	66	785
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Gov't. oblig.	15,791	114,954	19,075	31,373	11,837	7,628	46,702	16,029	8,334	10,544	4,694	16,061	303,072
Secured by stocks and bonds	241,330	1,655,973	247,733	354,642	117,389	58,377	554,832	134,119	44,751	75,974	53,542	148,117	3,686,779
All other loans and discounts	587,039	2,218,383	336,816	645,188	312,658	335,716	1,006,798	291,349	198,891	358,158	219,268	733,103	7,243,357
Total loans and discounts	844,160	3,989,310	603,624	1,031,203	441,934	401,721	1,608,332	441,497	251,976	444,676	277,504	897,281	11,233,218
U. S. bonds	103,328	618,085	63,189	177,808	65,348	28,039	137,950	51,354	25,790	63,571	35,420	136,757	1,506,639
U. S. Victory notes	953	11,938	775	1,526	483	1,462	3,667	2,714	216	1,809	497	6,467	32,527
U. S. Treasury notes	22,266	410,882	25,752	31,836	3,863	4,527	85,280	12,256	9,893	15,450	7,510	26,279	655,794
U. S. Certificates of indebtedness	4,419	12,384	3,403	3,975	3,287	7,675	28,210	3,443	4,647	6,381	4,799	11,324	93,947
Other bonds, stocks, & securities	171,740	767,891	182,262	280,195	55,698	35,014	411,515	87,433	28,041	58,734	8,851	164,301	2,251,675
Total loans and discounts and investments, including bills rediscounted with F. R. Bk.	1,146,866	5,810,490	879,005	1,526,543	570,613	478,438	2,274,954	598,697	320,563	590,621	334,581	1,242,429	15,773,800
Reserve balance with F. R. Bk.	89,802	643,355	68,924	103,537	34,951	33,084	188,212	39,161	22,504	47,735	27,269	93,025	1,391,559
Cash in vault	19,300	87,949	19,820	30,426	14,123	9,658	55,143	8,205	6,732	11,540	10,494	20,725	294,115
Net demand deposits	824,528	4,791,045	693,603	862,508	333,763	277,227	1,436,639	340,370	204,061	439,636	248,125	675,032	11,126,537
Time deposits	239,780	784,642	57,689	516,295	147,718	160,391	734,653	177,409	82,034	122,500	68,314	560,380	3,651,805
Government deposits	19,605	82,137	16,988	11,727	6,464	6,070	17,278	13,501	3,664	3,726	2,257	6,098	189,515
Bills payable with F. R. Bank:													
Secured by U.S. Gov't. oblig.	9,414	142,761	15,049	16,935	11,408	990	14,628	8,051	1,003	5,776	450	7,705	234,170
All other	-	-	-	20	575	-	-	-	-	-	-	104	699
Bills rediscounted with F. R. Bank:													
Secured by U.S. Gov't. oblig.	206	573	55	168	75	190	175	108	1	25	9	92	1,677
All other	39,254	30,176	15,631	12,896	9,046	11,343	12,052	10,057	2,586	9,766	4,446	9,368	166,621

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Nov. 15	Nov. 8	Nov. 15	Nov. 8	Nov. 15	Nov. 8	Nov. 15	Nov. 8	Nov. 15	Nov. 8
Number of reporting banks	64	64	50	50	265	266	208	208	312	312
Loans and discounts, including										
bills redis'd with F. R. Bank:										
Secured by U. S. Gov't. oblig.	104,320	89,910	36,303	34,518	208,609	193,944	51,798	*51,644	42,665	41,531
Secured by stocks and bonds	1,485,080	1,515,297	426,554	417,652	2,721,801	2,744,531	516,911	511,472	448,067	450,404
All other loans and discounts	1,934,178	1,954,563	622,490	625,555	4,456,324	4,483,583	1,463,116	*1,461,033	1,323,927	1,327,119
Total loans and discounts	3,523,578	3,559,770	1,085,347	1,077,725	7,386,734	7,422,058	2,031,825	*2,024,149	1,814,659	1,819,054
U. S. bonds	526,836	526,800	54,459	53,923	858,940	859,411	347,353	344,918	300,346	299,457
U. S. Victory notes	10,712	10,592	3,035	3,556	19,472	20,258	8,720	8,567	4,335	4,571
U. S. Treasury notes	393,131	390,902	61,051	51,901	532,393	523,224	74,328	78,167	49,073	47,530
U. S. Certificates of indebtedness	9,006	11,035	16,833	15,908	49,621	51,765	29,724	30,125	14,602	14,706
Other bonds, stocks, and securities	571,734	562,791	174,658	174,017	1,208,885	1,198,186	622,430	622,491	420,360	420,643
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	5,034,997	5,061,890	1,395,483	1,377,030	10,056,045	10,074,902	3,114,380	*3,108,417	2,603,375	2,605,961
Reserve balance with F. R. Bank	594,596	575,375	131,378	140,671	1,006,500	986,923	222,208	223,291	162,851	159,736
Cash in vault	74,403	80,317	31,059	33,264	154,308	165,526	58,988	68,322	80,819	81,859
Net demand deposits	4,298,835	4,310,086	986,245	993,567	7,683,752	7,691,536	1,817,886	1,822,248	1,624,899	1,619,604
Time deposits	553,579	557,075	353,578	353,159	1,796,020	1,798,775	1,081,009	1,075,278	774,776	773,457
Government deposits	73,672	81,905	9,616	10,680	140,983	146,481	24,550	28,113	23,982	26,269
Bills payable with F. R. Bank:										
Secured by U. S. Gov't. obligations	127,105	101,285	5,109	3,059	163,794	138,959	44,395	*48,226	25,981	24,321
All other	-	-	-	-	-	-	104	113	595	845
Bills rediscounted with F. R. Bank:										
Secured by U. S. Gov't. obligations	573	241	77	77	911	594	538	*512	228	216
All other	19,622	41,671	5,241	4,698	98,950	113,179	38,775	*37,942	28,896	30,944
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.9	2.8	.8	.6	2.6	2.5	2.7	2.8	2.1	2.2

*Revised figures.