

STATEMENT FOR THE PRESS

Released for publication
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St. 3230.
Federal Reserve Board,
December 14, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Increases in loans secured by Government and corporate obligations, aggregating \$12,000,000 and \$16,000,000 respectively, as against net liquidation of \$4,000,000 of investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition on December 6 of 784 member banks in leading cities. Only a nominal change is shown in all other, i. e., largely commercial, loans and discounts. Member banks in New York City report a reduction of \$21,000,000 in loans against corporate securities, as against an increase of about \$15,000,000 in other loans, and net liquidation of \$14,000,000 of investments, mainly of United States bonds. Loans and investments of all reporting institutions show an increase of \$24,000,000, while those of the New York City banks show a decline of about \$20,000,000 for the week under review.

Substantial withdrawals of bank balances from the New York member banks account for the reduction in net demand deposits, the New York City members reporting a decrease of \$90,000,000 under this head, as against a decrease of \$84,000,000 for all reporting banks. Government deposits show a reduction for the week of \$8,000,000, of which \$3,000,000 are shown for the New York City banks. Time deposits, on the other hand, show a gain for the week of \$47,000,000, largely outside of New York City. Since December of last year time deposits of the reporting institutions have increased by over \$700,000,000, or 24 per cent, while demand deposits have increased by about \$800,000,000, or 8 per cent only. The New York City members show for the same period an increase of \$260,000,000 in time deposits and an increase of only \$82,000,000 in demand deposits.

The New York City banks report an increase of their borrowings at the local reserve bank from \$81,000,000 to \$158,000,000. Total borrowings of the reporting banks from the reserve banks went up from \$382,000,000 to \$450,000,000, or from 2.4 to 2.9 per cent of the banks' combined loans and investments.

Reserve balances show an increase for the week of \$36,000,000, while cash in vault, largely Federal reserve notes, increased by \$22,000,000. Member banks in New York City report an increase of \$24,000,000 in reserve balances and a nominal gain in cash.

Following is a statement of changes in the principal assets and liabilities on December 6, 1922, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Nov. 29, 1922	Dec. 7, 1921
Loans and discounts - total	+ 23	- 66
Secured by U. S. Gov't obligations	+ 12	- 198
Secured by stocks and bonds	+ 16	+ 607
All other	-	- 475
Investments, total	- 4	+1,093
U. S. bonds	- 7	+ 574
Victory notes	-	- 127
U. S. Treasury notes	+ 1	+ 532
Treasury certificates	-	- 80
Other stocks and bonds	+ 2	+ 194
Reserve balances with F. R. Banks	+ 36	+ 150
Cash in vault	+ 22	- 6
Government deposits	- 8	+ 47
Net demand deposits	- 84	+ 802
Time deposits	+ 47	+ 705
Total accommodation at F. R. Banks	+ 68	- 232

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

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(Amounts in thousands of dollars)

	Dec. 6, 1922	Nov. 29, 1922	June 7, 1922	Dec. 7, 1921
Number of reporting banks - - - - -	784	784	798	808
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	309,271	*297,401	313,105	507,436
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,704,074	*3,688,457	3,502,022	3,097,167
All other loans and discounts - - - - -	7,233,451	7,232,873	7,072,325	7,708,141
Total loans and discounts - - - - -	11,246,796	11,218,731	10,887,452	11,312,744
U. S. bonds - - - - -	1,503,677	1,510,540	1,202,051	929,777
U. S. Victory notes - - - - -	33,539	34,165	117,407	160,493
U. S. Treasury notes - - - - -	655,190	*653,766	426,942	123,353
U. S. Certificates of indebtedness - - - - -	95,132	*95,094	214,429	175,384
Other bonds, stocks, and securities - - - - -	2,251,450	2,249,041	2,274,038	2,056,999
Total loans & discounts & invest., including bills redis'd with F.R. Bank-	15,785,784	15,761,337	15,122,319	14,758,750
Reserve balance with F. R. Bank - - - - -	1,392,010	1,356,129	1,398,452	1,241,604
Cash in vault - - - - -	308,777	286,463	282,193	315,174
Net demand deposits - - - - -	11,010,180	11,094,036	11,015,520	10,208,340
Time deposits - - - - -	3,694,727	3,647,977	3,305,627	2,989,967
Government deposits - - - - -	162,592	170,637	288,259	115,391
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	270,877	204,014	51,985	228,270
All other - - - - -	650	661	212	1,242
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	2,719	1,640	1,561	34,420
All other - - - - -	176,197	175,578	62,892	418,691
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.9	2.4	.8	4.6

*Revised figures.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS DEC. 6, 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	31	79	52	66	784
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Gov't oblig.	17,186	117,993	20,375	30,623	12,026	7,732	45,122	18,622	8,233	10,597	4,527	16,235	309,271
Secured by stocks and bonds	241,229	1,653,267	248,704	383,695	120,663	56,700	538,592	136,762	45,046	74,321	54,458	150,637	3,704,074
All other loans and discounts	570,702	2,211,876	338,672	647,041	314,327	337,088	1,007,303	289,463	196,374	364,325	212,293	743,987	7,233,451
Total loans and discounts	829,117	3,983,136	607,751	1,061,359	447,016	401,520	1,591,017	444,847	249,653	449,243	271,278	910,859	11,246,796
U. S. bonds	103,824	607,510	63,833	177,920	65,643	28,198	139,812	52,669	27,293	63,688	35,391	137,896	1,503,677
U. S. Victory notes	898	11,140	748	2,087	491	1,517	4,728	2,833	219	1,737	956	6,185	33,539
U. S. Treasury notes	20,974	415,104	25,849	33,500	3,744	3,615	82,964	12,639	10,029	14,544	7,705	24,523	655,190
U. S. Certificates of indebtedness	4,556	12,136	3,185	4,013	3,202	7,458	29,172	3,545	4,493	7,105	4,788	11,479	95,132
Other bonds, stocks and securities	170,174	748,730	181,894	292,283	56,352	36,897	418,413	88,008	27,109	59,820	9,053	162,717	2,251,450
Total loans and discounts and investments, including bills rediscounted with F. R. Bk.	1,129,543	5,777,756	883,260	1,571,162	576,448	479,205	2,266,106	604,541	318,796	596,137	329,171	1,253,659	15,785,784
Reserve balance with F. R. Bk.	83,686	640,286	71,509	104,137	35,242	32,052	197,883	40,100	25,156	48,010	25,930	88,019	1,392,010
Cash in vault	20,120	92,543	17,843	34,528	15,161	11,001	57,539	8,325	6,274	12,577	10,311	22,555	308,777
Net demand deposits	802,011	4,752,265	698,028	868,276	336,539	273,863	1,399,470	343,229	205,437	440,131	241,729	649,202	11,010,180
Time deposits	239,230	779,825	57,971	552,767	146,022	160,916	733,975	177,745	83,601	123,974	70,646	568,055	3,694,727
Government deposits	16,767	70,215	14,518	10,693	5,553	5,168	14,796	11,542	3,024	3,181	1,909	5,226	162,592
Bills payable with F. R. Bank:													
Secured by U. S. Gov't oblig.	11,889	159,423	15,502	11,853	12,116	1,500	25,870	7,968	1,023	8,008	160	15,565	270,877
All other	-	-	-	20	500	-	-	-	-	-	-	130	650
Bills rediscounted with F. R. Bank:													
Secured by U. S. Gov't oblig.	203	-	1,555	253	160	145	241	92	1	2	9	58	2,719
All other	35,301	26,063	14,410	15,401	11,611	10,508	24,601	9,850	3,021	9,617	3,240	12,574	176,197

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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	
	Dec. 6	Nov. 29	Dec. 6	Nov. 29	Dec. 6	Nov. 29	Dec. 6	Nov. 29	Dec. 6	Nov. 29
Number of reporting banks	64	64	50	50	264	264	209	209	311	311
Loans and discounts, including bills redis'd with F. R. Bank:										
Secured by U. S. Govt. oblig.	108,030	99,765	35,611	33,299	217,577	*203,918	49,847	50,421	41,847	43,062
Secured by stocks and bonds	1,475,390	1,495,796	409,346	414,965	2,705,315	*2,717,472	536,547	524,007	462,212	446,978
All other loans and discounts	1,927,013	1,920,100	617,108	620,377	4,425,399	4,429,079	1,480,858	1,470,482	1,327,194	1,333,312
Total loans and discounts	3,510,433	3,515,661	1,062,065	1,068,641	7,348,291	7,350,469	2,067,252	2,044,910	1,831,253	1,823,352
U. S. bonds	515,972	527,264	56,099	55,910	852,059	860,760	352,066	351,159	299,552	298,621
U. S. Victory notes	9,869	10,974	4,113	3,888	19,493	20,620	9,712	8,639	4,334	4,906
U. S. Treasury notes	397,105	392,904	59,137	59,279	532,126	530,478	75,386	*75,831	47,678	47,457
U. S. Certificates of indebtedness	8,738	9,366	17,917	17,741	49,833	50,203	31,239	*30,749	14,060	14,142
Other bonds, stocks, and securities	548,690	555,132	180,132	180,520	1,186,820	1,197,097	638,615	626,494	426,015	425,450
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	4,990,807	5,011,301	1,379,463	1,385,979	9,988,622	10,009,627	3,174,270	3,137,782	2,622,892	2,613,928
Reserve balance with F. R. Bank	594,145	569,973	142,516	141,759	1,007,807	970,050	222,495	226,722	161,708	159,357
Cash in vault	77,373	75,762	32,055	29,838	161,000	153,612	64,824	57,922	82,953	74,929
Net demand deposits	4,256,352	4,346,583	964,528	990,967	7,581,599	7,680,078	1,800,238	1,807,605	1,628,343	1,606,353
Time deposits	549,306	542,754	351,427	350,499	1,794,587	1,788,148	1,122,846	1,082,420	777,294	777,409
Government deposits	62,983	66,298	8,250	8,532	120,421	126,662	21,763	22,953	20,408	21,022
Bills payable with F. R. Bank:										
Secured by U. S. Govt. obligations	141,195	69,330	5,550	3,645	190,557	120,950	52,260	53,043	28,060	30,021
All other	-	-	-	-	-	-	130	141	520	520
Bills rediscounted with F. R. Bank:										
Secured by U. S. Govt. obligations	-	408	106	28	1,866	766	547	586	306	288
All other	16,420	11,496	13,098	7,408	104,517	97,439	37,197	44,311	34,483	33,828
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.2	1.6	1.4	.8	3.0	2.2	2.8	3.1	2.4	2.5

*Revised figures.