

STATEMENT FOR THE PRESS

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Federal Reserve Board
January 25, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$178,000,000 in investments, in connection with the allotment on January 15 of a new issue of \$366,982,000 of Treasury notes, accompanied by an increase of \$113,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition of January 17 of 781 member banks in leading cities.

Of the total increase in investments, \$148,000,000 is shown for Victory and Treasury notes. Loans and discounts went up \$17,000,000, an increase of \$25,000,000 in loans secured by stocks and bonds being offset in part by a reduction of \$8,000,000 in loans secured by Government obligations. Only a nominal change is shown for other loans and discounts. Member banks in New York City report an increase of \$61,000,000 in their holdings of Government securities, as against reductions of \$2,000,000 in other security investments and of \$10,000,000 in loans and discounts.

Borrowings of the reporting institutions from the Federal reserve banks show a slight increase from \$289,000,000 to \$291,000,000, the ratio of these borrowings to their total loans and investments continuing unchanged at 1.8 per cent. Member banks in New York City report an increase from \$123,000,000 to \$140,000,000 in their accommodation at the local reserve bank, and from 2.3 to 2.6 per cent in the ratio of accommodation. This increase goes hand in hand with a reduction of \$32,000,000 in demand deposits.

Reserve balances of all reporting institutions show a decline of \$39,000,000, and cash in vault - a decline of \$27,000,000. Corresponding changes for the New York City banks comprise reductions of \$59,000,000 in reserve balances and of \$7,000,000 in cash on hand.

Following is a statement of changes in the principal assets and liabilities on January 17, 1923, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Jan. 10, 1923	Jan. 18, 1922
Loans and discounts - total	+ 17	+ 480
Secured by U. S. Govt. obligations	- 8	- 174
Secured by stocks and bonds	+ 25	+ 705
All other	-	- 50
Investments, total	+ 178	+ 1,270
U. S. bonds	+ 6	+ 523
U.S. Victory notes and Treasury notes	+ 148	+ 631
Treasury certificates	+ 14	+ 7
Other stocks and bonds	+ 10	+ 109
Reserve balances with F. R. Banks	- 39	+ 167
Cash in vault	- 27	+ 2
Government deposits	+ 113	+ 113
Net demand deposits	+ 4	+ 1,268
Time deposits	+ 20	+ 717
Total accommodation at F. R. Banks	+ 2	- 176

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

(Amounts in thousands of dollars)

	Jan. 17, 1923	Jan. 10, 1923	July 19, 1922	Jan. 18, 1922
Number of reporting banks - - - - -	781	781	794	806
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	296,581	304,307	262,671	470,439
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,811,555	3,786,621	3,519,263	3,106,892
All other loans and discounts - - - - -	<u>7,387,560</u>	<u>7,387,499</u>	<u>7,025,595</u>	<u>7,437,827</u>
Total loans and discounts - - - - -	11,495,696	11,478,427	10,807,529	11,015,158
U. S. pre-war bonds - - - - -	279,442	278,974)		
U. S. Liberty bonds - - - - -	1,081,531	1,082,118)	1,286,484	987,495
U. S. Treasury bonds - - - - -	149,653	143,105)		
U. S. Victory notes and Treasury notes - - - - -	940,489	792,671	574,655	309,693
U. S. Certificates of indebtedness - - - - -	210,543	196,953	246,536	203,764
Other bonds, stocks, and securities - - - - -	<u>2,203,583</u>	<u>2,193,683</u>	<u>2,282,214</u>	<u>2,094,853</u>
Total loans and discounts and investments - - - - -	16,360,937	16,165,931	15,197,418	14,610,963
Reserve balance with F. R. Bank - - - - -	1,433,712	1,473,072	1,432,051	1,267,135
Cash in vault - - - - -	290,124	317,412	283,549	288,238
Net demand deposits - - - - -	11,599,441	11,595,702	11,101,473	10,331,732
Time deposits - - - - -	3,735,272	3,715,326	3,487,015	3,017,618
Government deposits - - - - -	298,612	185,941	100,245	186,084
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	198,769	195,150	97,079	215,775
All other - - - - -	<u>92,769</u>	<u>94,146</u>	<u>60,521</u>	<u>252,051</u>
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	1.8	1.8	1.0	3.2

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JANUARY 17, 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	39	108	37	30	79	52	66	781
Loans and discounts, gross:													
Secured by U. S. Govt. oblig.	16,287	105,534	19,782	31,537	11,778	7,584	45,683	18,471	8,061	9,760	5,950	16,154	296,581
Secured by stocks and bonds	247,353	1,716,641	242,247	367,791	127,352	57,794	573,258	142,578	45,495	76,166	50,217	164,663	3,811,555
All other loans and discounts	598,646	2,305,648	329,666	648,112	312,641	332,765	1,073,216	300,217	200,909	353,854	205,616	726,270	7,387,560
Total loans and discounts	862,286	4,127,823	591,695	1,047,440	451,771	398,143	1,692,157	461,266	254,465	439,780	261,783	907,087	11,495,696
U. S. pre-war bonds	12,775	48,034	11,343	47,486	29,971	14,543	23,481	15,354	8,811	12,082	19,118	36,444	279,442
U. S. Liberty bonds	82,610	487,102	48,403	120,778	30,962	11,144	103,391	25,939	18,960	46,148	13,144	92,950	1,081,531
U. S. Treasury bonds	8,842	48,446	5,103	9,494	4,957	2,885	33,341	10,896	1,947	5,337	4,045	14,360	149,653
U. S. Victory notes and Treasury notes	35,942	523,110	62,587	56,481	14,084	7,064	114,124	25,226	20,683	21,958	14,866	44,364	940,489
U. S. Certificates of indebtedness	12,095	113,408	3,141	16,019	3,064	6,316	28,568	3,528	1,903	4,180	5,181	13,140	210,543
Other bonds, stocks, & securities	172,428	758,691	187,510	295,055	53,043	37,588	357,259	87,287	29,042	59,403	8,523	157,754	2,203,583
Total loans and discounts and investments	1,186,978	6,106,614	909,782	1,592,753	587,852	477,683	2,352,321	629,496	335,811	588,888	326,660	1,266,099	16,360,937
Reserve balance with F. R. Bk.	88,026	641,873	69,402	114,376	35,418	33,424	211,893	47,170	22,920	47,921	27,695	93,594	1,433,712
Cash in vault	19,139	85,032	16,798	31,629	14,173	10,612	55,154	7,653	6,367	11,770	9,338	22,459	290,124
Net demand deposits	850,301	4,976,814	716,771	931,804	349,867	286,246	1,522,341	386,184	218,291	450,688	241,277	668,857	11,599,441
Time deposits	239,842	766,529	65,848	543,483	148,351	169,306	750,715	181,951	86,178	124,280	72,084	586,705	3,735,272
Government deposits	20,697	131,227	26,943	15,046	12,833	7,418	38,927	10,665	8,146	3,650	5,129	17,931	298,612
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. oblig.	5,580	143,804	13,661	6,352	5,976	192	12,440	1,436	323	1,613	1,030	6,362	198,769
All other	24,298	17,017	-	5,821	12,428	5,793	7,104	1,336	1,695	4,902	3,500	8,875	92,769

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. 17	Jan. 10	Jan. 17	Jan. 10	Jan. 17	Jan. 10	Jan. 17	Jan. 10	Jan. 17	Jan. 10
Number of reporting banks	63	63	50	50	261	261	209	209	311	311
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	95,999	98,516	36,690	40,379	205,474	213,453	50,771	49,913	40,336	40,941
Secured by stocks and bonds	1,537,891	1,535,104	440,502	419,921	2,798,185	2,780,486	549,872	543,323	463,498	462,812
All other loans and discounts	2,017,399	2,027,604	622,815	623,494	4,542,196	4,539,732	1,515,055	1,518,957	1,330,309	1,328,810
Total loans and discounts	3,651,289	3,661,224	1,100,007	1,083,794	7,545,855	7,533,671	2,115,698	2,112,193	1,834,143	1,832,563
U. S. pre-war bonds	38,304	38,358	2,073	1,836	98,097	98,106	76,699	76,503	104,646	104,365
U. S. Liberty bonds	418,711	418,246	47,262	49,331	661,038	659,693	249,985	251,909	170,508	170,516
U. S. Treasury bonds	37,669	37,838	25,907	20,183	93,432	87,922	31,453	29,737	24,768	25,446
U. S. Victory notes and Treasury notes	492,708	441,540	66,617	52,386	715,719	616,430	143,831	112,996	80,939	63,245
U. S. Certificates of indebtedness	109,783	99,836	18,714	18,304	150,491	136,915	37,565	45,203	22,487	14,835
Other bonds, stocks, and securities	556,302	558,841	185,387	181,979	1,199,714	1,191,798	583,451	582,672	420,418	419,213
Total loans and discounts and investments	5,304,766	5,255,883	1,445,967	1,407,813	10,464,346	10,324,535	3,238,682	3,211,213	2,657,909	2,630,183
Reserve balance with F. R. Bank	592,369	651,207	152,402	144,982	1,024,569	1,072,233	237,361	234,398	171,782	166,441
Cash in vault	71,573	78,321	31,202	33,269	152,430	165,836	59,811	65,245	77,883	86,331
Net demand deposits	4,475,276	4,507,574	1,043,797	1,020,773	7,992,873	8,002,872	1,922,133	1,916,706	1,684,435	1,676,124
Time deposits	516,110	525,158	364,984	363,609	1,804,980	1,811,019	1,134,080	1,112,107	796,212	792,200
Government deposits	122,132	93,582	24,750	11,882	224,900	141,424	48,986	30,473	24,726	14,044
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	128,844	119,824	2,615	950	153,272	141,543	27,462	31,661	18,035	21,946
All other	11,208	3,425	290	1,096	52,179	44,601	19,027	21,931	21,563	27,614
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent.	2.6	2.3	2.0	1.5	2.0	1.8	1.4	1.7	1.5	1.9