

STATEMENT FOR THE PRESS

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Federal Reserve Board,  
February 15, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Further net liquidation of \$46,000,000 of investments and of \$52,000,000 of loans against Government and corporate securities, as against an increase for the week of \$67,000,000 in all other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on February 7 of 780 member banks in leading cities. Member banks in New York City report net liquidation of \$23,000,000 of investments, largely of corporate securities, and of \$50,000,000 of loans secured by Government and corporate obligations, as against an increase of \$34,000,000 in commercial loans.

Changes in the loan and investment accounts were accompanied by reductions of \$52,000,000 in net demand deposits, of \$6,000,000 in time deposits and of \$16,000,000 in Government deposits. Member banks in New York City show an increase of \$9,000,000 in net demand deposits and reductions of \$11,000,000 in time deposits and of \$6,000,000 in Government deposits.

Borrowings of the reporting institutions from the Federal reserve banks declined from \$379,000,000 to \$357,000,000, or from 2.3 to 2.2 per cent of their total loans and investments. For member banks in New York City a reduction from \$197,000,000 to \$167,000,000 in borrowings from the local reserve bank and from 3.8 to 3.2 per cent in the ratio of these borrowings to combined loans and investments is noted.

Reserve balances of all reporting banks show a decline of \$14,000,000, while cash in vault increased by \$9,000,000. Corresponding changes for the New York City banks comprise a reduction of \$2,000,000 in reserve balances and a gain of \$2,000,000 in cash.

Following is a statement of changes in the principal assets and liabilities on February 7, 1923, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	<u>Jan. 31, 1923</u>	<u>Feb. 8, 1922</u>
Loans and discounts - total . . . . .	+ 15	+ 566
Secured by U. S. Govt. obligations . . . . .	- 6	- 173
Secured by stocks and bonds . . . . .	- 46	+ 548
All other . . . . .	+ 67	+ 191
Investments, total . . . . .	- 46	+ 1,036
U. S. bonds . . . . .	- 8	+ 499
U. S. Victory notes and Treasury notes . . . . .	+ 5	+ 480
Treasury certificates . . . . .	- 13	- 44
Other stocks and bonds . . . . .	- 30	+ 101
Reserve balances with F. R. Banks . . . . .	- 14	+ 122
Cash in vault . . . . .	+ 9	+ 6
Government deposits . . . . .	- 16	- 316
Net demand deposits . . . . .	- 52	+ 1,250
Time deposits . . . . .	- 6	+ 719
Total accommodation at F. R. Banks . . . . .	- 22	- 38

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

(Amounts in thousands of dollars)

	Feb. 7, 1923	Jan. 31, 1923	Aug. 9, 1922	Feb. 8, 1922
Number of reporting banks - - - - -	780	780	792	807
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	270,225	276,332	261,941	443,632
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,677,189	3,723,182	3,491,676	3,129,004
All other loans and discounts - - - - -	<u>7,491,963</u>	<u>7,425,153</u>	<u>7,039,621</u>	<u>7,300,518</u>
Total loans and discounts - - - - -	11,439,377	11,424,667	10,793,238	10,873,154
U. S. pre-war bonds - - - - -	281,103	280,684)		
U. S. Liberty bonds - - - - -	1,067,563	1,069,378)	1,335,070	994,836
U. S. Treasury bonds - - - - -	145,115	151,220)		
U. S. Victory notes and Treasury notes - - - - -	936,390	931,752	685,197	456,394
U. S. Certificates of indebtedness - - - - -	180,335	193,617	225,146	224,250
Other bonds, stocks, and securities - - - - -	<u>2,191,888</u>	<u>2,221,957</u>	<u>2,294,084</u>	<u>2,091,066</u>
Total loans and discounts and investments - - - - -	16,241,771	16,273,275	15,332,735	14,639,700
Reserve balance with F. R. Bank - - - - -	1,429,953	1,444,013	1,351,778	1,308,450
Cash in vault - - - - -	284,237	274,952	276,150	278,695
Net demand deposits - - - - -	11,485,233	11,536,958	10,979,835	10,235,655
Time deposits - - - - -	3,722,762	3,728,502	3,569,485	3,003,848
Government deposits - - - - -	134,371	149,836	198,871	450,272
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	257,239	287,301	41,877	202,195
All other - - - - -	<u>99,574</u>	<u>92,093</u>	<u>62,882</u>	<u>192,881</u>
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.2	2.3	.7	2.7

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS FEBRUARY 7, 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	107	56	84	78	39	108	36	30	78	52	66	780
Loans and discounts, gross:													
Secured by U. S. Govt. oblig.	14,507	88,871	20,781	31,209	10,682	7,644	40,523	18,104	7,768	8,552	5,641	15,943	270,225
Secured by stocks and bonds	247,097	1,632,283	238,656	368,528	123,156	59,500	535,916	138,591	46,567	77,018	49,770	160,107	3,677,189
All other loans and discounts	601,523	2,358,719	331,991	653,427	311,131	334,530	1,094,026	303,599	191,899	359,040	208,966	743,112	7,491,963
Total loans and discounts	863,127	4,079,873	591,428	1,053,164	444,969	401,674	1,670,465	460,294	246,234	444,610	264,377	919,162	11,439,377
U. S. pre-war bonds	12,514	48,462	11,344	48,128	30,486	14,449	23,963	15,324	8,561	11,973	19,653	36,246	281,103
U. S. Liberty bonds	77,693	486,849	47,785	119,111	32,506	12,137	98,743	24,198	16,590	46,533	11,684	93,734	1,067,563
U. S. Treasury bonds	6,182	48,954	4,753	9,456	4,946	3,365	33,300	9,931	1,772	4,668	4,157	13,631	145,115
U. S. Victory notes and Treasury notes	29,582	515,173	56,209	51,871	11,554	5,697	130,923	25,018	25,099	21,512	14,825	48,927	936,390
U. S. Certificates of indebtedness	9,239	93,275	1,656	12,430	3,257	6,985	26,555	3,886	1,963	5,798	4,031	11,260	180,335
Other bonds, stocks & securities	175,070	747,381	186,895	287,219	52,568	36,205	361,691	87,960	31,367	59,472	8,715	157,345	2,191,888
Total loans and discounts and investments	1,173,407	6,019,967	900,070	1,581,379	580,286	480,512	2,345,640	626,611	331,586	594,566	327,442	1,280,305	16,241,771
Reserve balance with F. R. Bk.	85,019	651,822	70,119	103,401	37,886	35,609	207,613	43,962	22,602	49,215	27,289	95,416	1,429,953
Cash in vault	18,563	83,134	15,904	31,457	13,305	10,233	52,593	8,143	6,042	11,719	9,271	23,873	284,237
Net demand deposits	825,922	4,935,499	699,540	915,982	341,210	285,883	1,516,831	380,930	212,258	459,775	238,140	673,263	11,485,233
Time deposits	243,491	734,670	73,833	547,010	149,495	162,828	758,559	175,441	84,882	125,358	73,181	594,014	3,722,762
Government deposits	9,920	55,891	12,870	7,015	6,196	3,216	18,726	5,159	4,023	1,449	1,744	8,162	134,371
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. oblig.	16,678	173,381	20,013	4,751	10,293	927	12,015	2,044	865	2,086	600	13,586	257,239
All other	19,838	23,825	9,141	6,855	11,461	4,429	7,561	1,357	3,224	3,580	2,351	5,952	99,574

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	
	Feb. 7	Jan. 31	Feb. 7	Jan. 31	Feb. 7	Jan. 31	Feb. 7	Jan. 31	Feb. 7	Jan. 31
Number of reporting banks	64	64	50	50	262	262	207	207	311	311
Loans and discounts, gross:										
Secured by U. S. govt. oblig.	79,509	82,900	31,197	33,530	182,157	183,882	48,334	48,001	39,734	39,449
Secured by stocks and bonds	1,458,253	1,505,086	403,604	407,277	2,673,580	2,722,321	543,420	542,272	460,189	458,589
All other loans and discounts	2,063,837	2,029,710	639,577	626,026	4,620,248	4,562,635	1,530,704	1,533,529	1,341,011	1,328,989
Total loans and discounts	3,601,599	3,617,696	1,074,378	1,066,833	7,475,985	7,473,838	2,122,458	2,123,802	1,840,934	1,827,027
U. S. pre-war bonds	37,836	37,920	2,415	2,245	98,169	98,370	76,954	76,804	105,980	105,510
U. S. Liberty bonds	418,298	415,392	40,959	43,335	651,721	650,521	245,058	249,634	170,784	169,223
U. S. Treasury bonds	36,631	37,721	25,953	28,933	83,067	93,449	31,469	31,118	25,579	26,653
U. S. Victory notes and Treasury notes	485,620	486,255	87,006	83,923	724,298	722,893	134,678	132,392	77,414	76,467
U. S. Certificates of indebtedness	90,860	96,131	14,171	18,470	123,012	133,295	35,190	39,589	22,133	20,733
Other bonds, stocks, and securities	546,777	565,391	187,752	186,264	1,196,192	1,210,942	576,076	589,713	419,620	421,302
Total loans and discounts and investments	5,217,621	5,256,506	1,432,639	1,430,053	10,357,444	10,383,308	3,221,883	3,243,052	2,662,444	2,646,915
Reserve balance with F. R. Bank	605,697	608,194	144,936	151,487	1,020,843	1,033,460	238,295	242,601	170,815	167,952
Cash in vault	69,280	67,197	28,809	28,614	144,875	141,721	62,643	56,900	76,719	76,331
Net demand deposits	4,447,343	4,438,679	1,026,432	1,036,336	7,899,994	7,930,887	1,908,032	1,932,884	1,677,207	1,673,187
Time deposits	482,738	493,608	366,694	367,254	1,784,732	1,787,100	1,134,642	1,142,526	803,388	798,876
Government deposits	51,584	57,159	11,951	13,244	99,541	110,463	22,505	25,563	12,325	13,810
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	153,615	189,385	3,671	1,461	205,093	237,107	33,721	32,502	18,425	17,692
All other	14,122	8,362	5,758	6,586	62,585	56,467	15,846	15,481	21,143	20,145
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.2	3.8	.7	.6	2.6	2.8	1.5	1.5	1.5	1.4

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