

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, Mar. 16;
not earlier.

St. 3408,
Federal Reserve Board
March 15, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Net liquidation of \$82,000,000 of loans secured by stocks and bonds, and of \$10,000,000 of loans secured by Government obligations, as against an increase of \$88,000,000 in all other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on March 7 of 777 member banks in leading cities. Liquidation of paper secured by stocks and bonds was confined almost entirely to member banks in New York City, which report reductions of \$97,000,000 in this class of paper and of \$5,000,000 in paper secured by Government obligations, as against an increase of \$49,000,000 in commercial loans and discounts. There has been an almost continuous increase in commercial loans since the beginning of the year amounting to over \$263,000,000, as against a reduction for the same period of about \$226,000,000 in loans secured by Government and corporate obligations.

Investments in Government securities show an advance of \$12,000,000 for the week, as against a nominal change only in the holdings of corporate securities. Loans and investments of all reporting institutions were about \$8,000,000 larger than the week before, while those of the New York City banks show a decline of \$31,000,000. Practically no change is shown in Government deposits, net demand deposits fell off \$139,000,000, while time deposits show a gain of \$80,000,000. Member banks in New York City report a reduction of \$150,000,000 in demand deposits and a gain of \$62,000,000 in time deposits.

Borrowings of the reporting institutions from the reserve banks declined from \$386,000,000 to \$372,000,000, or from 2.4 to 2.3 per cent of their total loans and investments. For the New York City members a decrease from \$151,000,000 to \$149,000,000 in the borrowings from the local reserve bank and from 2.9 to 2.8 per cent in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show a reduction of \$5,000,000, while their cash in vault increased by about \$7,000,000. Corresponding changes for member banks in New York City comprise a decrease of \$30,000,000 in reserve balances and an increase of about \$1,000,000 in cash.

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

	Increase In millions of dollars since Feb. 28, 1923	or Decrease of dollars Mar. 8, 1922
Loans and discounts - total	- 4	+ 739
Secured by U. S. Govt. obligations	- 10	- 147
Secured by stocks and bonds	- 82	+ 607
All other	+ 88	+ 279
Investments, total	+ 12	+ 1,072
U. S. bonds	- 2	+ 459
U. S. Victory notes and Treasury notes	+ 43	+ 522
Treasury certificates	- 29	- 35
Other stocks and bonds	-	+ 126
Reserve balances with F. R. Banks	- 5	+ 99
Cash in vault	+ 7	+ 7
Government deposits	-	- 178
Net demand deposits	- 139	+ 1,051
Time deposits	+ 80	+ 751
Total accommodation at F. R. Banks	- 14	+ 116

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

(Amounts in thousands of dollars)

	Mar. 7, 1923	Feb. 28, 1923	Sept. 6, 1922	Mar. 8, 1922
Number of reporting banks - - - - -	777	777	790	806
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	272,169	282,521	256,988	419,058
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,717,365	3,799,712	3,480,189	3,110,773
All other loans and discounts - - - - -	<u>7,645,393</u>	<u>7,557,140</u>	<u>7,082,676</u>	<u>7,366,394</u>
Total loans and discounts - - - - -	11,634,927	11,639,373	10,819,853	10,896,225
U. S. pre-war bonds - - - - -	283,169	282,800)		
U. S. Liberty bonds - - - - -	1,060,336	1,042,296)	1,375,364	997,663
U. S. Treasury bonds - - - - -	113,456	133,319)		
U. S. Victory notes and Treasury notes - - - - -	942,713	900,000	700,174	420,362
U. S. Certificates of indebtedness - - - - -	117,094	145,704	173,272	152,726
Other bonds, stocks, and securities - - - - -	<u>2,186,035</u>	<u>2,186,296</u>	<u>2,263,963</u>	<u>2,059,609</u>
Total loans and discounts and investments - - - - -	16,337,730	16,329,788	15,332,626	14,526,585
Reserve balance with F. R. Bank - - - - -	1,403,014	1,408,310	1,368,905	1,303,763
Cash in vault - - - - -	284,678	277,480	282,539	277,334
Net demand deposits - - - - -	11,385,154	11,524,612	10,992,939	10,334,114
Time deposits - - - - -	3,855,553	3,775,827	3,602,623	3,104,900
Government deposits - - - - -	100,275	100,109	178,300	278,396
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	247,496	267,180	57,426	96,094
All other - - - - -	124,112	118,334	79,262	159,260
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent. - - - - -	2.3	2.4	.9	1.8

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Released for publication Friday afternoon, March 16, 1923; not earlier.

St. 34085

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS March 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	106	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	14,231	88,131	19,043	32,308	10,481	7,395	45,213	17,894	7,690	8,238	5,242	16,303	272,169
Secured by stocks and bonds	233,025	1,646,149	258,617	382,294	123,165	61,971	540,784	136,963	48,270	80,090	51,103	154,934	3,717,365
All other loans and discounts	605,348	2,441,412	330,034	663,302	319,918	337,459	1,114,963	305,342	191,810	361,285	211,043	763,477	7,645,393
Total loans and discounts	852,604	4,175,692	607,694	1,077,904	453,564	406,825	1,700,950	460,199	247,770	449,613	267,388	934,714	11,634,927
U. S. pre-war bonds	12,797	48,466	11,464	48,056	30,460	14,551	24,903	15,479	8,776	12,077	19,753	36,387	283,169
U. S. Liberty bonds	78,063	479,844	47,966	121,866	32,817	12,610	94,925	23,916	14,808	46,639	13,663	93,219	1,060,336
U. S. Treasury bonds	5,294	45,438	4,161	8,965	4,776	1,837	12,710	9,554	1,363	3,871	2,649	12,838	113,456
U. S. Victory notes and Treasury notes	24,769	514,745	53,947	57,635	9,462	7,242	143,889	25,515	24,940	21,392	17,059	42,118	942,713
U. S. Certificates of indebtedness	1,831	46,507	1,659	9,745	2,701	4,319	24,284	3,420	1,904	5,995	3,389	11,340	117,094
Other bonds, stocks & securities	172,965	741,654	184,437	286,273	52,573	36,938	365,824	88,895	30,701	58,442	9,022	158,311	2,186,035
Total loans and discounts and investments	1,148,323	6,052,346	911,328	1,610,444	586,353	484,322	2,367,495	626,978	330,262	598,029	332,923	1,288,927	16,337,730
Reserve balance with F.R. Bk.	84,440	617,432	72,337	105,285	36,386	33,119	208,528	45,155	25,631	49,446	28,167	97,088	1,403,014
Cash in vault	18,947	81,946	16,677	32,084	13,706	10,602	55,158	7,977	5,809	11,788	9,657	20,327	284,678
Net demand deposits	810,838	4,809,592	718,675	933,036	336,886	286,632	1,514,613	377,656	218,265	470,137	244,883	663,941	11,385,154
Time deposits	246,738	833,652	71,566	553,061	152,514	166,048	765,001	184,089	82,737	123,899	74,989	601,259	3,855,553
Government deposits	7,389	41,813	9,631	5,179	4,578	2,444	13,948	3,852	2,984	1,081	1,305	6,071	100,275
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	9,019	152,138	14,325	5,566	10,472	1,371	36,983	2,620	1,115	4,323	675	8,891	247,496
All other	16,789	26,256	8,970	11,215	13,825	4,735	8,344	7,118	1,266	3,104	3,532	18,958	124,112

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	
	Mar. 7	Feb. 28	Mar. 7	Feb. 28	Mar. 7	Feb. 28	Mar. 7	Feb. 28	Mar. 7	Feb. 28
Number of reporting banks	63	63	49	49	259	259	207	207	311	311
Loans and discounts, gross:										
Secured by U. S. govt. oblig.	79,070	84,073	35,095	37,201	182,865	190,246	48,972	48,763	40,332	43,512
Secured by stocks and bonds	1,460,990	1,557,692	409,029	407,902	2,693,162	2,780,163	547,861	550,752	476,342	468,797
All other loans and discounts	2,137,150	2,087,816	654,343	637,769	4,723,079	4,653,398	1,548,909	1,545,777	1,373,405	1,357,965
Total loans and discounts	3,677,210	3,729,581	1,098,467	1,082,872	7,599,106	7,623,807	2,145,742	2,145,292	1,890,079	1,870,274
U. S. pre-war bonds	37,815	37,805	3,361	3,050	99,818	99,262	77,098	77,277	106,253	106,261
U. S. Liberty bonds	411,389	396,790	36,757	35,418	638,906	623,273	250,608	249,388	170,822	169,635
U. S. Treasury bonds	34,795	33,433	5,439	25,380	63,987	82,831	26,467	27,189	23,002	23,299
U. S. Victory notes and Treasury notes	483,347	458,699	101,586	82,216	725,851	684,252	138,674	138,149	78,188	77,599
U. S. Certificates of indebtedness	43,889	65,767	12,285	12,490	70,457	93,917	33,412	32,497	13,225	19,290
Other bonds, stocks, and securities	543,290	540,677	188,672	186,686	1,189,890	1,185,090	574,689	578,451	421,456	422,755
Total loans and discounts and investments	5,231,735	5,262,752	1,446,567	1,428,112	10,388,015	10,392,432	3,246,690	3,248,243	2,703,025	2,689,113
Reserve balance with F. R. Bank	567,869	598,049	150,675	147,537	999,136	1,005,997	228,804	233,092	175,074	169,221
Cash in vault	67,209	66,336	30,624	29,173	146,959	142,987	59,022	57,503	78,697	76,990
Net demand deposits	4,319,334	4,469,536	1,037,673	1,030,135	7,786,082	7,908,653	1,890,925	1,899,182	1,708,147	1,716,777
Time deposits	571,136	508,750	370,822	367,688	1,874,052	1,811,100	1,163,260	1,152,877	818,241	811,850
Government deposits	38,591	38,591	8,942	8,942	74,546	74,339	16,635	16,550	9,094	9,220
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	131,655	132,995	18,666	19,776	185,961	202,129	43,244	45,173	18,291	19,878
All other	17,323	17,636	3,331	6,410	83,738	78,905	23,003	23,399	17,371	16,030
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.8	2.9	1.5	1.8	2.6	2.7	2.0	2.1	1.3	1.3

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