

STATEMENT FOR THE PRESS

St. 3420.

Federal Reserve Board
March 22, 1923.

Released for publication
Friday afternoon, Mar. 23;
not earlier.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Net liquidation of \$9,000,000 of loans secured by Government and corporate obligations, and of \$49,000,000 of investments, as against a further increase of \$97,000,000 in all other, mainly commercial, loans and discounts, is shown in the Federal Reserve Board's weekly statement of condition on March 14 of 777 member banks in leading cities. Liquidation of investments for the week affected almost equally holdings of Government securities, which show a reduction of \$25,000,000 and those of corporate and other securities, which declined by \$24,000,000. For member banks in New York City reductions of \$20,000,000 in loans secured by Government and corporate obligations, of \$26,000,000 in Government securities, and of \$20,000,000 in other securities, as against an increase of \$48,000,000 in all other loans and discounts are noted. Since the beginning of the year "all other loans and discounts" (mainly commercial) of the reporting banks have increased by \$360,000,000, while secured loans have declined by \$235,000,000 and investments - by \$79,800,000. Corresponding changes for member banks in New York City comprise an increase since January 3 of over \$175,000,000 in "all other loans and discounts" as against declines of \$261,000,000 in secured loans and of \$95,000,000 in investments. Total loans and investments of all reporting banks show an increase since January 3 of \$45,000,000, and those of the New York City banks a decrease of \$181,000,000.

All classes of deposits show larger totals than the week before: Government deposits - by \$9,000,000, other demand deposits (net) - by \$78,000,000 and time deposits - by \$36,000,000. Member banks in New York City report no change in Government deposits and increases of \$15,000,000 in net demand deposits and of \$22,000,000 in time deposits.

Borrowings of the reporting institutions from the reserve banks increased during the week from \$372,000,000 to \$406,000,000, or from 2.3 to 2.5 per cent of their total loans and investments. For the New York City members an increase from \$149,000,000 to \$152,000,000 in the borrowings from the local reserve bank and from 2.8 to 2.9 per cent in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show an increase of \$40,000,000, while their cash in vault went up \$4,000,000. For member banks in New York City an increase of \$35,000,000 in reserve balances, as against only a nominal change in cash is noted.

Following is a statement of changes in the principal assets and liabilities on March 14, 1923, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Mar. 7, 1923	Mar. 15, 1922
Loans and discounts - total	+ 88	+ 814
Secured by U. S. Govt. obligations	- 3	- 141
Secured by stocks and bonds	- 6	+ 577
All other	+ 97	+ 378
Investments, total	- 49	+ 926
U. S. bonds	-	+ 448
U. S. Victory notes and Treasury notes	- 8	+ 497
Treasury certificates	- 17	- 114
Other stocks and bonds	- 24	+ 95
Reserve balances with F. R. Banks	+ 40	+ 20
Cash in vault	+ 4	+ 23
Government deposits	+ 9	- 132
Net demand deposits	+ 78	+ 865
Time deposits	+ 36	+ 777
Total accommodation at F. R. Banks	+ 34	+ 179

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

(Amounts in thousands of dollars)

	Mar. 14, 1923	Mar. 7, 1923	Sept. 13, 1922	Mar. 15, 1922
Number of reporting banks - - - - -	777	777	790	805
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	269,408	272,169	263,642	409,973
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,711,365	3,717,365	3,523,112	3,134,840
All other loans and discounts - - - - -	7,742,123	7,645,393	7,103,626	7,364,229
Total loans and discounts - - - - -	11,722,896	11,634,927	10,895,380	10,909,042
U. S. pre-war bonds - - - - -	282,871	283,169)		
U. S. Liberty bonds - - - - -	1,061,544	1,060,336)	1,382,968	1,009,042
U. S. Treasury bonds - - - - -	112,252	113,456)		
U. S. Victory notes and Treasury notes - - - - -	934,964	942,713	680,904	437,956
U. S. Certificates of indebtedness - - - - -	99,766	117,094	175,165	214,106
Other bonds, stocks, and securities - - - - -	2,162,169	2,186,035	2,241,889	2,067,046
Total loans and discounts and investments - - - - -	16,376,462	16,337,730	15,376,306	14,637,192
Reserve balance with F. R. Bank - - - - -	1,443,401	1,403,014	1,363,096	1,423,369
Cash in vault - - - - -	288,588	284,678	291,404	266,082
Net demand deposits - - - - -	11,463,614	11,385,154	11,144,276	10,598,194
Time deposits - - - - -	3,891,274	3,855,553	3,564,445	3,113,981
Government deposits - - - - -	108,817	100,275	157,655	241,049
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	273,879	247,496	52,118	90,199
All other - - - - -	131,655	124,112	69,220	135,892
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.5	2.3	.8	1.5

W.

Released for publication Friday afternoon, March 23, 1923; not earlier.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS MARCH 14, 1923.

206

(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.	14,866	85,191	18,291	32,746	10,720	7,455	44,783	18,033	7,572	8,254	5,116	16,381	269,408
Secured by stocks and bonds	237,745	1,629,367	261,940	379,172	124,441	60,737	548,891	137,061	44,709	79,945	51,155	156,202	3,711,365
All other loans and discounts	609,233	2,491,108	331,962	668,809	322,957	341,614	1,122,161	304,248	200,576	365,800	210,485	773,170	7,742,123
Total loans and discounts	861,844	4,205,666	612,193	1,080,727	458,118	409,806	1,715,835	459,342	252,857	453,999	266,756	945,753	11,722,896
U. S. pre-war bonds	12,721	48,486	11,464	48,001	30,460	14,521	24,903	15,323	8,776	12,078	19,754	36,384	282,871
U. S. Liberty bonds	78,289	479,407	48,085	121,585	32,427	12,445	95,359	24,826	14,382	44,887	13,905	95,947	1,061,544
U. S. Treasury bonds	6,066	42,847	4,166	8,816	4,718	1,838	12,728	9,587	1,323	4,530	2,645	12,988	112,252
U. S. Victory notes and Treasury notes	24,177	507,366	52,985	58,131	10,026	7,151	140,675	24,393	25,002	24,047	17,084	43,927	934,964
U. S. Certificates of indebtedness	1,811	31,918	1,608	9,683	3,041	4,524	22,260	3,034	1,929	5,778	3,485	10,695	99,766
Other bonds, stocks & securities	172,747	716,230	183,597	287,014	52,075	37,414	365,795	88,923	31,305	58,215	9,179	159,675	2,162,169
Total loans and discounts and investments	1,157,655	6,031,920	914,098	1,613,957	590,865	487,699	2,377,555	625,428	335,574	603,534	332,808	1,305,369	16,376,462
Reserve balance with F. R. Bk.	84,293	650,466	72,276	112,109	34,416	34,356	206,260	44,499	25,774	50,482	27,688	98,782	1,443,401
Cash in vault	18,673	81,117	16,639	30,572	13,955	11,075	56,702	8,158	5,760	11,867	9,289	24,781	288,588
Net demand deposits	812,865	4,839,940	711,564	935,499	340,559	295,395	1,524,279	380,804	220,363	467,361	246,377	688,608	11,463,614
Time deposits	247,363	855,921	83,583	551,839	152,732	166,354	767,260	183,487	83,280	124,252	74,830	600,373	3,891,274
Government deposits	7,389	41,813	9,631	4,892	4,578	2,499	13,898	3,852	3,142	1,476	1,305	14,342	108,817
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	10,338	156,849	20,747	18,163	11,980	586	37,404	2,733	1,190	6,785	-	7,104	273,879
All other	22,900	28,578	10,723	9,384	13,960	2,277	10,486	6,162	1,909	3,907	3,719	17,650	131,655

W.

Released for publication Friday afternoon, March 23, 1923; not earlier.

St. 1420c

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. 14	Mar. 7	Mar. 14	Mar. 7	Mar. 14	Mar. 7	Mar. 14	Mar. 7	Mar. 14	Mar. 7
Number of reporting banks	63	63	49	49	259	259	207	207	311	311
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	75,782	79,070	35,017	35,095	179,534	182,865	49,283	48,972	40,591	40,332
Secured by stocks and bonds	1,443,543	1,460,990	414,826	409,029	2,682,693	2,693,162	549,624	547,861	479,048	476,342
All other loans and discounts	2,185,512	2,137,150	662,008	654,343	4,801,271	4,723,079	1,555,764	1,548,909	1,385,088	1,373,405
Total loans and discounts	3,704,837	3,677,210	1,111,851	1,098,467	7,663,498	7,599,106	2,154,671	2,145,742	1,904,727	1,890,079
U. S. pre-war bonds	37,835	37,815	3,361	3,361	99,760	99,818	76,962	77,098	106,149	106,253
U. S. Liberty bonds	410,936	411,389	37,770	36,757	640,392	638,906	250,147	250,608	171,005	170,822
U. S. Treasury bonds	32,206	34,795	5,482	5,439	62,419	63,987	26,591	26,467	23,242	23,002
U. S. Victory notes and Treasury notes	475,927	483,347	98,839	101,586	716,560	725,851	139,313	138,674	79,091	78,188
U. S. Certificates of indebtedness	28,675	43,889	9,714	12,285	52,826	70,457	32,781	33,412	14,159	13,225
Other bonds, stocks, and securities	522,963	543,290	188,881	188,672	1,169,144	1,189,890	578,217	574,689	416,808	421,456
Total loans and discounts and investments	5,213,379	5,231,735	1,455,898	1,446,567	10,404,599	10,388,015	3,256,682	3,246,690	2,715,181	2,703,025
Reserve balance with F. R. Bank	602,979	567,869	145,376	150,675	1,025,456	999,136	242,975	228,804	174,970	175,074
Cash in vault	66,959	67,209	31,150	30,624	147,184	146,959	62,638	59,022	78,766	78,697
Net demand deposits	4,333,928	4,319,334	1,026,472	1,037,673	7,799,253	7,786,082	1,924,406	1,890,925	1,739,955	1,708,147
Time deposits	593,560	571,136	373,184	370,822	1,911,124	1,874,052	1,160,132	1,163,260	820,018	818,241
Government deposits	38,591	38,591	8,893	8,942	74,549	74,546	25,371	16,635	8,897	9,094
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	133,736	131,655	25,074	18,666	200,457	185,961	51,721	43,244	21,701	18,291
All other	18,159	17,323	8,431	3,331	97,242	83,738	19,089	23,003	15,324	17,371
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.9	2.8	2.3	1.5	2.9	2.6	2.2	2.0	1.4	1.3