

STATEMENT FOR THE PRESS

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CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reductions of \$184,000,000 in loans and investments, of \$153,000,000 in demand deposits (net), and of \$185,000,000 in accommodation at the Federal reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on January 9 of 763 member banks in leading cities. All classes of loans show decreases; loans secured by U. S. Government obligations - by \$11,000,000, loans secured by corporate stocks and bonds - by \$109,000,000, and all other, largely commercial loans and discounts - by \$16,000,000. Investments of all reporting banks show a reduction of \$48,000,000 of which \$11,000,000 are in holdings of U. S. Government securities and \$37,000,000 in other bonds, stocks and securities.

Loans and discounts of member banks in New York City show a reduction of \$75,000,000, declines of \$9,000,000 in loans on U. S. Government securities and of \$80,000,000 in loans on corporate stocks and bonds being offset in part by an increase of \$14,000,000 in all other, largely commercial, loans and discounts. Investments of these banks in Liberty bonds increased by \$8,000,000, while their holdings of Treasury notes and certificates of indebtedness declined by \$5,000,000, and their holdings of other bonds, stocks and securities - by \$7,000,000.

Demand deposits (net) show declines in most of the Federal reserve districts. The New York district shows a decrease of \$95,000,000, the Chicago district - a decrease of \$31,000,000 and the Boston and Cleveland districts - decreases of \$16,000,000 and \$14,000,000, respectively. Increases of \$9,000,000 each are shown for the St. Louis and San Francisco districts. Time deposits of all reporting banks show an increase of \$2,000,000 and Government deposits a decrease of \$9,000,000. For the New York City banks reductions of \$7,000,000 in time deposits and of \$2,000,000 in Government deposits are reported.

Reserve balances of all reporting members show a reduction of \$25,000,000 and cash in vault - a reduction of \$12,000,000. For the New York City banks a decline of \$48,000,000 in reserve balances is shown, while their cash in vault shows practically no change.

Borrowings of all reporting institutions from the Federal reserve banks show a decline from \$533,000,000 to \$348,000,000, or from 3.2 to 2.1 per cent of their total loans and investments. For the New York City members a reduction from \$150,000,000 to \$70,000,000, or from 2.8 to 1.3 per cent of their loans and investments is shown.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending January 9, 1924, follows:

	Increases or decrease during	
	<u>Week</u>	<u>Year</u>
Loans and discounts - total	- \$136,000,000	+ \$433,000,000
Secured by U. S. Government obligations	- 11,000,000	- 76,000,000
Secured by stocks and bonds	- 109,000,000	+ 134,000,000
All other	- 16,000,000	+ 375,000,000
Investments, total	- 48,000,000	- 181,000,000
U. S. bonds	+ 1,000,000	- 134,000,000
U. S. Treasury notes	- 10,000,000	+ 26,000,000
U. S. Certificates of indebtedness	- 2,000,000	- 83,000,000
Other bonds, stocks and securities	- 37,000,000	+ 10,000,000
Reserve balances with F. R. Banks	- 25,000,000	- 43,000,000
Cash in vault	- 12,000,000	- 7,000,000
Net demand deposits	- 153,000,000	- 310,000,000
Time deposits	+ 2,000,000	+ 390,000,000
Government deposits	- 9,000,000	- 32,000,000
Total accommodation at F. R. Banks	- 185,000,000	+ 60,000,000

C.

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

(In thousands of dollars)

	Jan. 9, 1924	Jan. 2, 1924	July 11, 1923	Jan. 10, 1923.
Number of reporting banks - - - - -	763	766	773	781
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	228,587	238,929	241,413	304,307
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,920,763	4,029,958	3,818,321	3,786,621
All other loans and discounts - - - - -	7,781,600	7,797,926	7,793,131	7,406,905
Total loans and discounts - - - - -	11,930,950	12,066,813	11,852,865	11,497,833
U. S. Pre-war bonds - - - - -	269,692	269,753	277,472	278,974
U. S. Liberty bonds - - - - -	1,005,393	1,005,330	1,063,519	1,082,118
U. S. Treasury bonds - - - - -	81,345	80,112	95,860	129,267
U. S. Treasury notes - - - - -	832,689	842,914	939,529	*806,509
U. S. Certificates of indebtedness - - - - -	113,734	115,803	116,912	196,953
Other bonds, stocks and securities - - - - -	2,204,128	2,240,815	2,151,059	2,193,683
Total loans and discounts and investments - - - - -	16,437,931	16,621,540	16,497,216	16,185,337
Reserve balance with Federal Reserve Banks - - - - -	1,430,117	1,455,032	1,423,879	1,473,072
Cash in vault - - - - -	310,839	322,404	307,070	317,412
Net demand deposits - - - - -	11,285,351	11,438,129	11,280,811	11,595,702
Time deposits - - - - -	4,105,657	4,103,965	3,967,571	3,715,326
Government deposits - - - - -	154,032	162,783	179,515	185,941
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	189,844	300,501	309,834	195,150
All other - - - - -	159,017	232,777	255,047	94,146
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	2.1	3.2	3.4	1.8

*Includes Victory notes.

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, JANUARY 9, 1924.
(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	43	111	55	80	76	38	105	35	27	73	52	68	763
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	13,619	81,972	14,781	27,985	9,500	9,293	35,310	12,255	4,018	6,230	3,105	10,519	228,587
Secured by stocks & bonds	235,554	1,699,499	274,902	406,046	129,057	65,057	593,911	149,370	41,307	79,118	63,723	183,219	3,920,763
All other loans & discounts	628,512	2,457,087	337,162	676,704	334,364	364,848	1,111,313	311,204	190,591	338,919	218,976	811,920	7,781,600
Total loans and discounts	877,685	4,238,558	626,845	1,110,735	472,921	439,198	1,740,534	472,829	235,916	424,267	285,804	1,005,658	11,930,950
U. S. Pre-war bonds	12,828	48,906	10,684	48,371	28,795	14,578	24,812	14,992	9,071	11,530	20,480	24,645	269,692
U. S. Liberty bonds	76,621	452,365	44,148	106,057	28,081	14,355	91,886	24,857	12,446	44,824	15,339	94,414	1,005,393
U. S. Treasury bonds	3,796	26,009	3,089	4,695	2,992	1,916	12,202	7,116	955	3,270	1,855	13,450	81,345
U. S. Treasury notes	19,804	470,328	43,364	56,387	14,926	6,352	107,104	17,271	29,147	16,362	15,561	36,083	832,689
U. S. Certificates of Indebtedness	6,920	25,542	5,880	6,841	1,934	7,279	21,449	8,615	1,934	2,934	6,899	17,507	113,734
Other bonds, stocks and securities	171,175	767,894	182,365	304,647	51,263	42,335	340,302	86,735	26,674	59,093	13,552	158,093	2,204,128
Total loans and discounts and investments	1,168,829	6,029,602	916,375	1,637,733	600,912	526,013	2,338,289	632,415	316,143	562,280	359,490	1,349,850	16,437,931
Reserve balance with F.R.Bk.	84,002	640,250	71,749	105,904	37,288	33,056	215,058	42,562	23,083	45,743	28,539	102,883	1,430,117
Cash in vault	21,278	88,593	16,650	35,479	15,028	11,866	58,945	8,542	6,723	13,129	10,404	24,202	310,839
Net demand deposits	821,794	4,828,261	676,575	878,811	353,950	281,351	1,482,792	360,069	199,207	395,083	249,609	757,849	11,285,351
Time deposits	271,264	904,090	122,728	612,473	152,834	177,437	795,343	195,618	84,948	131,265	86,985	570,672	4,105,657
Government deposits	15,042	45,598	12,244	20,992	5,103	8,483	15,794	5,168	1,759	1,622	6,565	15,662	154,032
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	3,560	86,800	11,671	14,584	14,531	12,502	9,754	7,983	3,430	15,444	-	9,585	189,844
All other	8,965	7,890	4,808	19,848	16,339	20,721	13,571	20,280	2,664	17,000	3,770	23,161	159,017

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND IN OTHER SELECTED CITIES
(In thousands of dollars)

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Jan. 9	Jan. 2	Jan. 9	Jan. 2	Jan. 9	Jan. 2	Jan. 9	Jan. 2	Jan. 9	Jan. 2
Number of reporting banks	67	67	48	48	255	255	205	207	303	304
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	73,977	82,948	26,523	26,389	150,941	160,666	42,091	42,530	35,555	35,733
Secured by stocks and bonds	1,500,503	1,580,383	440,784	465,088	2,774,237	2,888,206	624,238	618,443	522,288	523,309
All other loans and discounts	2,151,558	2,138,223	644,146	652,054	4,773,518	4,784,136	1,643,470	1,643,790	1,364,612	1,370,000
Total loans and discounts	3,726,038	3,801,554	1,111,453	1,143,531	7,698,696	7,833,008	2,309,799	2,304,763	1,922,455	1,929,042
U. S. Pre-war bonds	38,051	38,052	4,220	4,198	88,748	88,650	74,246	74,467	106,698	106,636
U. S. Liberty bonds	393,980	385,662	36,285	46,918	614,439	613,250	225,208	225,420	165,746	166,660
U. S. Treasury bonds	17,597	17,785	5,237	5,216	41,992	41,478	19,752	19,163	19,601	19,471
U. S. Treasury notes	441,533	444,741	68,522	79,325	625,435	640,103	140,208	135,020	67,046	67,791
U. S. Certificates of indebtedness	22,479	24,966	12,357	11,277	67,017	70,216	33,286	31,797	13,431	13,790
Other bonds, stocks, and securities	552,876	559,052	162,819	172,520	1,165,875	1,185,075	598,106	612,302	440,147	443,438
Total loans and discounts and investments	5,192,554	5,271,812	1,400,893	1,462,985	10,302,202	10,471,780	3,400,605	3,402,932	2,735,124	2,746,828
Reserve balance with F. R. Bank	591,634	639,412	152,790	140,532	1,020,149	1,048,198	239,252	237,336	170,716	169,498
Cash in vault	71,812	72,230	31,910	32,548	155,490	158,277	67,034	71,906	88,315	92,221
Net demand deposits	4,334,278	4,407,251	1,003,001	1,032,639	7,685,914	7,793,229	1,943,953	1,955,820	1,655,484	1,689,080
Time deposits	611,946	619,180	373,191	375,942	1,698,002	2,004,483	1,230,606	1,225,218	1,177,049	874,284
Government deposits	41,947	44,154	7,632	8,143	98,939	104,531	43,098	45,495	11,995	12,757
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. obligations	68,000	131,900	1,607	21,407	112,073	204,217	48,445	65,919	29,326	30,365
All other	1,540	18,148	2,853	6,812	65,053	121,701	45,242	58,493	48,722	52,583
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.3	2.8	.3	1.9	1.7	3.1	2.8	3.7	2.9	3.0