

## STATEMENT FOR THE PRESS

Released for publication  
Friday afternoon, Mar. 30;  
not earlier.

St. 3436.  
Federal Reserve Board,  
March 29, 1923.

## CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$105,000,000 in Treasury certificates, also of \$42,000,000 in loans secured by stocks and bonds, as against reductions of \$15,000,000 in other, largely commercial, loans and of \$14,000,000 in other investments, are the leading features of member bank development for the week ending March 21, as shown by the Federal Reserve Board's latest consolidated statement of condition of 777 member banks in leading cities. Issuance on March 15 of over \$475,000,000 of Treasury certificates accounts for the substantial increase in member bank holdings of this class of securities, while the increase of loans against stocks and bonds was limited almost exclusively to member banks in New York City. These latter show increases of \$37,000,000 in Treasury certificates and of \$47,000,000 in loans against stocks and bonds, as against reductions of \$17,000,000 in other loans and discounts and \$19,000,000 in other investments. Total loans and investments show an increase of \$118,000,000 for the week, the corresponding increase for the New York City banks being \$48,000,000.

In connection with the large Treasury operations of the week Government deposits of the reporting banks advanced \$218,000,000. Other demand deposits (net) on the other hand, declined by \$280,000,000, while time deposits show an increase of \$32,000,000. For the New York City banks increases of \$102,000,000 in Government deposits and of \$31,000,000 in time deposits, as against a reduction of \$97,000,000 in net demand deposits are noted.

Borrowings of the reporting institutions from the Federal reserve banks increased during the week from \$405,000,000 to \$416,000,000, the ratio of these borrowings to the banks' total loans and investments continuing unchanged at 2.5 per cent. For the New York City banks a decrease in these borrowings from \$152,000,000 to \$110,000,000 and from 2.9 to 2.1 per cent in the ratio of these borrowings to total loans and investments is shown.

In keeping with the substantial reduction in demand deposits the reporting banks show a decrease of \$55,000,000 - those of New York City a decrease of \$33,000,000 - in their reserve balances with the Federal reserve banks. Cash in vault shows a decline of \$12,000,000 for all reporting banks and a decline of about \$1,000,000 for the member banks in New York City.

Following is a statement of changes in the principal assets and liabilities on March 21, 1923, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Mar. 14, 1923	Mar. 22, 1922
Loans and discounts - total . . . . .	+ 27	+ 858
Secured by U. S. Govt. obligations . . . . .	-	- 128
Secured by stocks and bonds . . . . .	+ 42	+ 622
All other . . . . .	- 15	+ 364
Investments, total . . . . .	+ 91	+ 1,032
U. S. bonds . . . . .	- 18	+ 420
U. S. Victory notes and Treasury notes . . . . .	+ 6	+ 499
Treasury certificates . . . . .	+ 105	+ 33
Other stocks and bonds . . . . .	- 2	+ 80
Reserve balances with F. R. Banks . . . . .	- 55	+ 132
Cash in vault . . . . .	- 12	+ 5
Government deposits . . . . .	+ 213	+ 102
Net demand deposits . . . . .	- 280	+ 846
Time deposits . . . . .	+ 32	+ 790
Total accommodation at F. R. Banks . . . . .	+ 11	+ 165

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

(Amounts in thousands of dollars)

	Mar. 21, 1923	Mar. 14, 1923	Sept. 20, 1922	Mar. 22, 1922
Number of reporting banks - - - - -	777	777	790	805
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	269,540	269,408	266,199	397,770
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,753,368	3,711,365	3,555,600	3,131,258
All other loans and discounts - - - - -	7,727,170	7,742,123	7,117,434	7,363,644
Total loans and discounts - - - - -	11,750,078	11,722,896	10,939,233	10,892,672
U. S. pre-war bonds - - - - -	283,196	282,871)		
U. S. Liberty bonds - - - - -	1,045,279	1,061,544)	1,381,695	1,017,677
U. S. Treasury bonds - - - - -	109,617	112,252)		
U. S. Victory notes and Treasury notes - - - - -	940,837	934,964	669,857	442,171
U. S. Certificates of indebtedness - - - - -	205,344	99,766	211,902	172,614
Other bonds, stocks, and securities - - - - -	2,159,979	2,162,169	2,236,854	2,079,605
Total loans and discounts and investments - - - - -	16,494,330	16,376,462	15,439,541	14,604,739
Reserve balance with F. R. Bank - - - - -	1,388,286	1,443,401	1,338,900	1,256,746
Cash in vault - - - - -	276,145	288,588	283,128	271,248
Net demand deposits - - - - -	11,183,938	11,463,614	11,060,765	10,337,664
Time deposits - - - - -	3,923,152	3,891,274	3,575,296	3,132,921
Government deposits - - - - -	326,466	108,817	148,449	224,114
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	259,534	273,879	62,859	89,152
All other - - - - -	156,763	131,655	100,951	162,432
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.5	2.5	1.1	1.7

Released for publication Friday afternoon, March 30, 1923; not earlier.

St. 3436b.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS MARCH 21, 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.	14,557	87,645	18,601	32,756	10,065	7,132	43,469	17,657	7,856	8,073	5,299	16,430	269,540
Secured by stocks and bonds	238,964	1,675,657	256,516	377,731	124,935	80,822	543,103	134,711	50,619	78,051	50,972	161,287	3,753,368
All other loans and discounts	605,170	2,473,565	332,606	671,604	326,200	330,443	1,129,621	306,334	189,150	362,717	214,511	779,249	7,727,170
<b>Total loans and discounts</b>	<b>858,691</b>	<b>4,236,867</b>	<b>607,723</b>	<b>1,082,091</b>	<b>461,200</b>	<b>404,397</b>	<b>1,716,193</b>	<b>458,702</b>	<b>247,625</b>	<b>448,841</b>	<b>270,782</b>	<b>956,966</b>	<b>11,750,078</b>
U. S. pre-war bonds	12,723	48,486	11,464	48,052	30,460	14,551	24,912	15,323	8,761	12,078	19,901	36,485	283,196
U. S. Liberty bonds	78,239	463,225	47,760	121,586	31,955	13,004	94,886	25,003	13,043	47,034	14,327	95,217	1,045,279
U. S. Treasury bonds	6,266	40,585	4,154	9,256	5,123	1,896	12,374	9,576	1,319	4,705	2,245	12,118	109,617
U. S. Victory notes and Treasury notes	23,916	511,641	51,938	58,277	10,123	7,331	139,941	25,019	25,873	22,693	15,648	48,437	940,837
U. S. Certificates of indebtedness	7,599	74,849	10,176	20,250	4,850	10,099	31,676	7,469	4,289	7,492	9,661	16,928	205,344
Other bonds, stocks & securities	172,245	717,777	184,235	286,731	51,691	37,218	366,307	89,467	31,042	58,693	9,200	155,373	2,159,979
<b>Total loans and discounts and investments</b>	<b>1,159,679</b>	<b>6,093,430</b>	<b>917,450</b>	<b>1,626,243</b>	<b>595,402</b>	<b>488,496</b>	<b>2,386,289</b>	<b>630,559</b>	<b>331,952</b>	<b>601,542</b>	<b>341,764</b>	<b>1,321,524</b>	<b>16,494,330</b>
Reserve balance with F.R.Bk.	80,697	617,513	70,524	109,105	35,228	34,076	204,012	41,533	26,987	50,363	25,744	92,504	1,388,286
Cash in vault	16,707	80,304	16,164	30,866	13,399	10,150	52,290	7,768	5,641	11,358	9,015	20,483	276,145
Net demand deposits	784,587	4,730,684	684,230	920,431	331,637	282,376	1,488,077	372,161	210,029	456,624	239,380	683,722	11,183,938
Time deposits	247,820	887,827	87,210	550,319	152,939	166,070	769,656	183,218	83,405	124,698	74,959	595,031	3,923,152
Government deposits	19,273	153,498	26,859	23,694	9,798	9,429	28,707	10,053	5,614	310	14,828	24,403	326,466
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	10,936	114,932	22,495	12,266	17,406	1,945	43,705	3,192	3,940	10,198	585	17,934	259,534
All other	21,147	28,940	14,718	15,560	17,453	4,083	16,144	10,879	3,144	5,885	2,710	16,100	156,763

C.

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. 21	Mar. 14	Mar. 21	Mar. 14	Mar. 21	Mar. 14	Mar. 21	Mar. 14	Mar. 21	Mar. 14
Number of reporting banks	63	63	49	49	259	259	207	207	311	311
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	78,620	75,782	33,791	35,017	179,949	179,534	49,117	49,283	40,474	40,591
Secured by stocks and bonds	1,490,279	1,443,543	407,012	414,826	2,719,882	2,682,693	553,084	549,624	480,402	479,048
All other loans and discounts	2,166,123	2,185,512	668,548	662,008	4,786,836	4,801,271	1,555,150	1,555,764	1,385,184	1,385,088
Total loans and discounts	3,735,022	3,704,837	1,109,351	1,111,851	7,686,667	7,663,498	2,157,351	2,154,671	1,906,060	1,904,727
U. S. pre-war bonds	37,835	37,835	3,372	3,361	99,773	99,760	77,062	76,962	106,361	106,149
U. S. Liberty bonds	397,171	410,936	37,623	37,770	627,910	640,392	247,043	250,147	170,326	171,005
U. S. Treasury bonds	30,141	32,206	5,413	5,482	60,622	62,419	25,686	26,591	23,309	23,242
U. S. Victory notes and Treasury notes	478,390	475,927	96,969	98,839	713,868	716,560	146,378	139,313	80,591	79,091
U. S. Certificates of indebtedness	65,234	28,675	12,869	9,714	113,876	52,826	60,803	32,781	30,665	14,159
Other bonds, stocks, and securities	518,022	522,963	188,343	188,381	1,163,854	1,169,144	572,577	576,217	423,548	416,808
Total loans and discounts and investments	5,261,815	5,213,379	1,453,940	1,455,898	10,466,570	10,404,599	3,286,900	3,256,682	2,740,860	2,715,181
Reserve balance with F. R. Bank	569,621	602,979	141,094	145,376	985,416	1,025,456	233,790	242,975	169,080	174,970
Cash in vault	66,236	66,959	28,257	31,150	141,082	147,184	57,814	62,638	77,249	78,766
Net demand deposits	4,236,604	4,333,928	1,001,167	1,026,472	7,585,931	7,799,253	1,895,632	1,924,406	1,702,375	1,739,955
Time deposits	624,563	593,560	375,157	373,184	1,941,130	1,911,124	1,160,117	1,160,132	821,905	820,018
Government deposits	140,867	38,591	15,650	8,893	238,696	74,549	60,146	25,371	27,624	8,897
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	92,115	133,736	26,744	25,074	177,738	200,457	56,871	51,721	24,925	21,701
All other	17,689	18,159	12,166	8,431	108,796	97,242	27,043	19,089	20,924	15,324
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.1	2.9	2.7	2.3	2.7	2.9	2.6	2.2	1.7	1.4