

STATEMENT FOR THE PRESS

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CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$33,000,000 in loans and discounts, as against net liquidation of about \$30,000,000 of investments, nearly all United States securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 28 of 777 member banks in leading cities. Member banks in New York City report but a nominal change in the loan account and a reduction of \$6,000,000 in their investments in Government securities.

Since January 3 of the present year the reporting banks have increased "all other loans and discounts", largely of a commercial character, by \$349,000,000, while their loans and discounts secured by Government and corporate obligations have been reduced by \$185,000,000 and their investments by \$19,000,000. For the same period the New York City banks show an increase of \$141,000,000 in "all other loans and discounts", as against reductions of \$220,000,000 in secured loans and of \$82,000,000 in investments. Total loans and investments of the reporting institutions show an increase since the beginning of the year of \$145,000,000, while those of the New York City banks declined about \$161,000,000 during the same period.

Net demand deposits show a further reduction for the week of \$102,000,000, while increases of \$25,000,000 and of \$11,000,000 are shown for time and Government deposits. Corresponding changes for the member banks in New York City comprise a reduction of \$51,000,000 in net demand deposits, an increase of \$2,000,000 in time deposits and no change in Government deposits.

Borrowings of the reporting institutions from the reserve banks increased from \$416,000,000 to \$475,000,000, or from 2.5 to 2.9 per cent of their total loans and investments. Most of this increase is shown for the New York City members, which report an increase from \$110,000,000 to \$166,000,000 in accommodation at the local reserve bank and from 2.1 to 3.1 per cent in the ratio of this accommodation to total loans and investments.

Reserve balances of the reporting banks show an increase for the week of \$6,000,000, the corresponding increase for the New York City banks being \$20,000,000. Cash in vault went up \$6,000,000, of which \$2,000,000 represents the increase at New York City banks.

Following is a statement of changes in the principal assets and liabilities on March 28, 1923, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Mar. 21, 1923	Mar. 29, 1922
Loans and discounts - total	+ 33	+ 941
Secured by U. S. Govt. obligations	- 5	- 129
Secured by stocks and bonds	+ 12	+ 657
All other	+ 26	+ 413
Investments, total	- 30	+ 1,012
U. S. bonds	- 5	+ 403
U.S. Victory notes and Treasury notes	- 12	+ 479
Treasury certificates	- 14	+ 61
Other stocks and bonds	+ 1	+ 69
Reserve balances with F. R. Banks	+ 6	+ 102
Cash in vault	+ 6	+ 7
Government deposits	+ 11	+ 138
Net demand deposits	- 102	+ 773
Time deposits	+ 25	+ 818
Total accommodation at F. R. Banks	+ 59	+ 208

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

(Amounts in thousands of dollars)

	Mar. 28, 1923	Mar. 21, 1923	Sept. 27, 1922	Mar. 29, 1922
Number of reporting banks - - - - -	777	777	790	804
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	265,268	269,540	261,442	394,157
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,765,339	3,753,368	3,589,810	3,108,010
All other loans and discounts - - - - -	<u>7,752,873</u>	<u>7,727,170</u>	<u>7,136,275</u>	<u>7,339,931</u>
Total loans and discounts - - - - -	11,783,480	11,750,078	10,987,527	10,842,098
U. S. pre-war bonds - - - - -	283,280	283,196)		
U. S. Liberty bonds - - - - -	1,041,643	1,045,279)	1,381,003	1,029,226
U. S. Treasury bonds - - - - -	107,509	109,617)		
U. S. Victory notes and Treasury notes - - - - -	928,753	940,837	653,776	449,690
U. S. Certificates of indebtedness - - - - -	191,462	205,344	184,127	130,841
Other bonds, stocks and securities - - - - -	<u>2,161,484</u>	<u>2,159,979</u>	<u>2,247,210</u>	<u>2,092,394</u>
Total loans and discounts and investments - - - - -	16,497,611	16,494,330	15,453,643	14,544,249
Reserve balance with F. R. Bank - - - - -	1,394,778	1,388,286	1,358,358	1,293,212
Cash in vault - - - - -	282,544	276,145	281,349	276,028
Net demand deposits - - - - -	11,082,059	11,183,938	11,085,421	10,308,949
Time deposits - - - - -	3,948,420	3,923,152	3,573,401	3,130,607
Government deposits - - - - -	337,323	326,466	146,493	199,231
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	290,245	259,534	65,651	102,212
All other - - - - -	184,708	156,763	93,495	165,358
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.9	2.5	1.0	1.8

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS APRIL 4, 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.	15,427	83,005	18,055	32,002	11,891	7,199	42,993	17,538	7,901	8,115	5,137	16,005	265,268
Secured by stocks and bonds	238,376	1,675,576	266,763	373,678	124,110	61,113	548,045	136,780	50,825	76,516	52,374	161,183	3,765,339
All other loans and discounts	610,161	2,480,778	329,836	677,779	321,984	339,566	1,145,262	302,872	190,647	365,155	211,598	777,235	7,752,873
Total loans and discounts	863,964	4,239,359	614,654	1,083,459	457,985	407,878	1,736,300	457,190	249,373	449,786	269,109	954,423	11,783,480
U. S. pre-war bonds	12,937	48,486	11,464	48,009	30,460	14,551	25,004	15,323	8,776	12,078	19,854	36,338	283,280
U. S. Liberty bonds	78,008	454,874	47,249	121,120	31,988	14,042	94,684	25,102	12,613	47,108	16,149	98,706	1,041,643
U. S. Treasury bonds	5,265	39,338	4,170	8,880	5,029	1,854	12,363	8,984	1,380	4,724	2,145	13,377	107,509
U. S. Victory notes and Treasury notes	23,906	509,877	52,813	58,552	9,673	7,080	128,125	24,683	25,805	20,602	15,196	52,441	928,753
U. S. Certificates of indebtedness	6,284	76,706	8,724	17,775	4,764	8,765	26,624	5,651	4,201	7,377	8,583	16,008	191,462
Other bonds, stocks & securities	170,437	717,423	183,491	287,533	51,538	36,506	370,367	90,505	31,064	58,725	9,515	154,380	2,161,484
Total loans and discounts and investments	1,160,801	6,086,063	922,565	1,625,328	591,437	490,676	2,393,467	627,438	333,212	600,400	340,551	1,325,673	16,497,611
Reserve balance with F.R. Bk.	81,659	642,511	69,059	109,550	32,989	32,557	197,761	43,408	22,696	46,698	25,623	90,267	1,394,778
Cash in vault	18,707	82,721	17,579	30,736	13,756	10,358	53,386	7,874	5,941	11,615	8,937	20,934	282,544
Net demand deposits	780,632	4,680,719	684,876	915,114	330,768	276,891	1,470,340	364,106	209,647	460,539	236,134	672,293	11,082,059
Time deposits	247,898	889,867	89,507	553,728	152,874	167,168	771,486	183,497	83,653	125,587	75,666	607,489	3,948,420
Government deposits	19,253	153,458	26,859	24,995	9,798	11,246	29,881	10,322	5,540	6,917	14,828	24,226	337,323
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	11,046	155,212	24,237	12,137	13,731	939	40,980	5,114	2,265	5,648	330	18,606	290,245
All other	26,636	46,471	15,522	11,989	17,469	3,576	22,972	9,963	3,642	6,001	2,386	18,081	184,708

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. 28	Mar. 21	Mar. 28	Mar. 21	Mar. 28	Mar. 21	Mar. 28	Mar. 21	Mar. 28	Mar. 21
Number of reporting banks	63	63	49	49	259	259	207	207	311	311
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	74,356	78,620	33,298	33,791	174,498	179,949	50,483	49,117	40,287	40,474
Secured by stocks and bonds	1,486,631	1,490,279	413,570	407,012	2,731,064	2,719,882	549,313	553,084	484,962	480,402
All other loans and discounts	2,173,710	2,166,123	680,003	668,548	4,812,033	4,786,836	1,554,436	1,555,150	1,386,404	1,385,184
Total loans and discounts	3,734,697	3,735,022	1,126,871	1,109,351	7,717,595	7,686,667	2,154,232	2,157,351	1,911,653	1,906,060
U. S. pre-war bonds	37,835	37,835	3,408	3,372	99,768	99,773	77,017	77,062	106,495	106,361
U. S. Liberty bonds	387,653	397,171	37,574	37,623	619,497	627,910	252,205	247,043	169,941	170,326
U. S. Treasury bonds	29,906	30,141	5,414	5,413	59,516	60,622	25,615	25,686	22,378	23,309
U. S. Victory notes and Treasury notes	477,062	478,390	85,270	96,969	702,255	713,868	144,738	146,378	81,760	80,591
U. S. Certificates of indebtedness	70,236	65,234	11,616	12,869	113,558	113,876	49,886	60,803	28,018	30,665
Other bonds, stocks, and securities	518,171	518,022	191,798	188,343	1,167,651	1,163,854	570,253	572,577	423,580	423,548
Total loans and discounts and investments	5,255,560	5,261,815	1,461,951	1,453,940	10,479,840	10,466,570	3,273,946	3,286,900	2,743,825	2,740,860
Reserve balance with F. R. Bank	589,476	569,621	136,051	141,094	993,782	985,416	228,211	233,790	172,785	169,080
Cash in vault	68,195	66,236	29,369	28,257	145,663	141,082	59,226	57,814	77,655	77,249
Net demand deposits	4,185,561	4,236,604	995,110	1,001,167	7,523,552	7,585,931	1,859,331	1,895,632	1,699,176	1,702,375
Time deposits	626,165	624,563	376,425	375,157	1,961,267	1,941,130	1,162,987	1,160,117	824,166	821,905
Government deposits	140,867	140,867	15,713	15,650	243,077	238,696	63,588	60,146	30,658	27,624
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	130,211	92,115	24,359	26,744	211,235	177,738	49,237	56,871	29,773	24,925
All other	35,341	17,689	16,597	12,166	132,795	108,796	27,116	27,043	24,797	20,924
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.1	2.1	2.8	2.7	3.3	2.7	2.3	2.6	2.0	1.7

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