

STATEMENT FOR THE PRESS

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St. 3473
Federal Reserve Board,
April 19, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Net liquidation of \$65,000,000 of loans secured by stocks and bonds and of \$13,000,000 of investments, as against an increase of \$11,000,000 in other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on April 11 of 777 member banks in leading cities. Liquidation of paper secured by stocks and bonds was limited almost entirely to member banks in New York City, which report reductions of \$81,000,000 in this class of loans and of \$4,000,000 in investments, as against an increase of \$12,000,000 in other loans and discounts.

For the period since January 3 loans against stocks and bonds of the reporting banks show a reduction of \$146,000,000, loans against Government securities - a reduction of \$34,000,000 and investments in corporate securities - a reduction of \$72,000,000, while their other, mainly commercial, loans have advanced \$386,000,000 and their investments in Government securities - about \$15,000,000.

Borrowings of the reporting institutions from the Federal Reserve banks show a further reduction for the week from \$469,000,000 to \$396,000,000, or from 2.8 to 2.4 per cent of their combined loans and investments. For member banks in New York City a reduction from \$151,000,000 to \$127,000,000 in borrowings from the local reserve bank and from 2.8 to 2.4 per cent in the ratio of accommodation is noted. April 12 figures differ but little from the corresponding figures at the beginning of the year, while for the same period in 1922 accommodation of the reporting institutions at the reserve banks shows a reduction of \$424,000,000.

An increase for the week of \$39,000,000 in net demand deposits is offset by reductions of \$38,000,000 in time deposits and of \$1,000,000 in Government deposits. Corresponding changes in the deposit account of the New York banks comprise reductions of \$28,000,000 in net demand deposits and of \$37,000,000 in time deposits. Reserve balances of the reporting institutions show a decline of \$20,000,000, while cash in vault increased by \$6,000,000. For member banks in New York City increases of \$7,000,000 in reserve balances and of \$1,000,000 in cash are noted.

Following is a statement of changes in the principal assets and liabilities of reporting member banks, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Apr. 4, 1923	Apr. 12, 1922
	Loans and discounts - total	- 55
Secured by U. S. Govt. obligations	+ 2	- 95
Secured by stocks and bonds	- 65	+ 641
All other	+ 9	+ 422
Investments, total	- 13	+ 954
U. S. bonds	- 5	+ 375
U. S. Victory notes and Treasury notes	+ 3	+ 458
Treasury certificates	- 15	+ 65
Other stocks and bonds	+ 4	+ 56
Reserve balances with F. R. Banks	- 20	+ 76
Cash in vault	+ 6	+ 5
Government deposits	- 1	+ 194
Net demand deposits	+ 39	+ 686
Time deposits	- 38	+ 813
Total accommodation at F. R. Banks	- 73	+ 173

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

(Amounts in thousands of dollars)

	Apr. 11, 1923	Apr. 4, 1923	Oct. 11, 1922	Apr. 12, 1922
Number of reporting banks - - - - -	777	777	787	801
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	272,416	270,651	263,333	367,700
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,762,622	3,827,929	3,612,942	3,121,398
All other loans and discounts - - - - -	<u>7,789,998</u>	<u>7,781,039</u>	<u>7,242,171</u>	<u>7,367,627</u>
Total loans and discounts - - - - -	11,825,036	11,879,619	11,118,446	10,856,725
U. S. pre-war bonds - - - - -	282,206	283,082)		
U. S. Liberty bonds - - - - -	1,035,014	1,038,483)	1,364,192	1,047,472
U. S. Treasury bonds - - - - -	105,263	105,793)		
U. S. Victory notes and Treasury notes - - - - -	920,740	918,042	677,306	462,414
U. S. Certificates of indebtedness - - - - -	173,112	188,060	147,682	108,584
Other bonds, stocks and securities - - - - -	<u>2,159,946</u>	<u>2,156,077</u>	<u>2,255,276</u>	<u>2,104,097</u>
Total loans and discounts and investments - - - - -	16,501,317	16,569,156	15,562,902	14,579,292
Reserve balance with F. R. Bank - - - - -	1,387,452	1,406,993	1,440,372	1,311,739
Cash in vault - - - - -	289,200	283,491	300,382	283,968
Net demand deposits - - - - -	11,251,109	11,212,307	11,256,711	10,564,778
Time deposits - - - - -	3,951,362	3,989,247	3,579,652	3,138,077
Government deposits - - - - -	336,368	337,082	100,424	142,718
Bills payable and rediscounts with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	239,083	281,781	156,394	82,579
All other - - - - -	156,720	187,077	121,349	140,596
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	2.4	2.8	1.8	1.5

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, April 11, 1923. St. 3473b.

(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	108	55	84	77	39	106	36	30	78	52	66	777
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	13,086	91,660	18,467	31,896	10,080	7,541	45,814	16,163	7,991	8,515	5,257	15,946	272,416
Secured by stocks and bonds	236,692	1,641,552	276,308	379,514	128,102	63,379	558,007	136,034	51,494	77,443	49,869	164,228	3,762,622
All other loans and discounts	609,325	2,509,682	332,765	684,167	324,271	337,893	1,135,494	301,334	191,056	363,845	209,447	790,719	7,789,998
Total loans and discounts	859,103	4,242,894	627,540	1,095,577	462,453	408,813	1,739,315	453,531	250,541	449,803	264,573	970,893	11,825,036
U. S. Pre-war bonds	12,722	48,472	11,464	47,967	30,500	14,369	24,790	15,323	8,776	12,091	19,556	36,176	282,206
U. S. Liberty bonds	78,382	455,361	47,927	119,147	30,568	14,104	92,873	24,420	11,645	47,105	15,487	97,995	1,035,014
U. S. Treasury bonds	5,272	37,184	4,180	8,195	5,000	2,045	12,471	9,033	1,319	4,732	2,764	13,068	105,263
U. S. Victory notes and Treasury notes	23,876	507,720	53,433	57,024	9,605	6,993	124,251	24,414	25,809	21,251	15,992	50,372	920,740
U. S. Certificates of Indebtedness	5,630	66,258	7,344	15,727	3,906	8,298	25,022	5,815	4,193	6,922	7,887	16,110	173,112
Other bonds, stocks & securities	173,138	720,447	180,878	288,240	50,619	36,028	368,339	86,793	30,724	59,374	9,652	155,714	2,159,946
Total loans and discounts and investments	1,158,123	6,078,336	932,766	1,631,877	592,651	490,650	2,387,061	619,329	333,007	601,278	335,911	1,340,328	16,501,317
Reserve balance with F.R.Bk.	81,753	625,499	69,356	111,245	34,040	31,944	204,974	42,403	24,079	46,152	26,201	89,806	1,387,452
Cash in vault	19,211	84,682	16,148	30,779	15,884	10,924	54,261	8,385	6,107	12,220	9,357	21,242	289,200
Net demand deposits	803,708	4,730,189	706,410	918,877	335,157	282,478	1,503,845	369,215	213,958	458,552	237,503	691,217	11,251,109
Time deposits	250,510	891,120	88,304	547,826	154,146	167,957	770,011	183,194	84,280	126,039	75,290	612,685	3,951,362
Government deposits	19,253	153,498	26,859	24,539	9,705	11,017	29,831	10,322	5,400	6,913	14,827	24,204	336,368
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	4,809	116,524	20,486	18,361	15,187	565	27,920	3,510	2,815	6,618	115	22,173	239,083
All other	23,011	38,701	10,877	14,435	17,856	4,648	15,597	7,614	3,001	5,071	2,772	13,137	156,720

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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	
	Apr. 11	Apr. 4	Apr. 11	Apr. 4	Apr. 11	Apr. 4	Apr. 11	Apr. 4	Apr. 11	Apr. 4
Number of reporting banks	64	63	48	49	259	259	208	208	310	310
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	82,684	79,780	35,638	37,150	182,401	181,488	49,522	48,917	40,493	40,246
Secured by stocks and bonds	1,459,826	1,540,852	423,273	415,552	2,723,258	2,797,280	556,987	552,736	482,377	477,913
All other loans and discounts	2,199,654	2,190,368	667,155	680,875	4,327,799	4,825,413	1,571,395	1,568,682	1,390,804	1,386,944
Total loans and discounts	3,742,164	3,811,000	1,126,066	1,133,577	7,733,458	7,804,181	2,177,904	2,170,335	1,913,674	1,905,103
U. S. pre-war bonds	37,826	37,825	3,474	3,413	99,587	99,796	77,067	77,091	105,552	106,195
U. S. Liberty bonds	388,319	388,864	36,123	37,544	617,074	619,388	250,007	251,017	167,933	168,078
U. S. Treasury bonds	27,255	28,197	5,428	5,459	56,008	57,744	26,187	25,679	23,068	22,370
U. S. Victory notes and Treasury notes	475,077	468,649	81,183	85,137	697,749	693,536	141,910	142,882	81,081	81,624
U. S. Certificates of indebtedness	61,499	72,263	10,261	11,283	100,483	114,158	46,678	47,009	25,951	26,893
Other bonds, stocks, and securities	520,808	518,942	190,866	188,714	1,164,772	1,162,376	572,391	570,994	422,783	422,707
Total loans and discounts and investments	5,252,948	5,325,740	1,453,401	1,465,127	10,469,131	10,551,179	3,292,144	3,285,007	2,740,042	2,732,970
Reserve balance with F. R. Bank	578,292	571,197	141,793	145,211	986,968	995,889	231,065	235,191	169,419	175,913
Cash in vault	69,704	69,204	28,871	29,405	148,673	145,688	60,095	59,225	80,432	78,578
Net demand deposits	4,230,112	4,257,805	1,009,822	998,211	7,642,644	7,632,259	1,904,981	1,887,852	1,703,484	1,692,196
Time deposits	627,070	663,879	372,366	376,407	1,957,245	1,998,063	1,168,925	1,166,846	825,192	824,338
Government deposits	140,867	140,867	15,663	15,713	242,886	243,060	63,123	63,544	30,359	30,478
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	99,546	124,092	17,150	25,245	170,424	204,787	42,457	48,955	26,202	28,039
All other	27,367	27,100	9,213	22,623	102,501	126,722	26,250	32,457	27,969	27,898
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.4	2.8	1.8	3.3	2.6	3.1	2.1	2.5	2.0	2.0