

STATEMENT FOR THE PRESS

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Federal Reserve Board,
April 26, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Reductions in both loans and investments, aggregating \$4,000,000 and \$18,000,000 respectively, accompanied by decreases of \$36,000,000 in Government deposits, of \$33,000,000 in net demand deposits and an increase of \$15,000,000 in time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 18 of 777 member banks in leading cities.

Following the substantial liquidation during the preceding week, loans secured by stocks and bonds (other than U. S. Government) show an increase of \$14,000,000 for the week under review; loans secured by Government obligations increased by \$5,000,000, while other, largely commercial, loans and discounts, after a continuous increase for the previous four weeks, declined by \$23,000,000. Corresponding changes at the member banks in New York City comprise an increase of \$6,000,000 in loans secured by Government obligations, as against reductions of \$2,000,000 in loans secured by other stocks and bonds and of \$38,000,000 in other loans and discounts.

Of the total decrease of \$18,000,000 in investments, \$16,000,000 constitutes a decrease in Government securities. For the New York City banks a total decrease of \$20,000,000 in investments is shown, of which \$16,000,000 represents a decrease in Government securities.

Borrowings of the reporting institutions from the Federal reserve banks show an increase for the week from \$396,000,000 to \$412,000,000, or from 2.4 to 2.5 per cent of their combined loans and investments. For member banks in New York City a reduction from \$127,000,000 to \$116,000,000 in borrowings from the local reserve bank and from 2.4 to 2.2 per cent in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks increased by \$51,000,000, while their cash in vault shows a reduction for the week of \$11,000,000. Corresponding changes for the New York City banks comprise an increase of \$26,000,000 in reserve balances and a reduction of \$4,000,000 in cash.

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. 11, 1923 | Apr. 19, 1922 |
| Loans and discounts - total | - 4 | + 975 |
| Secured by U. S. Govt. obligations | + 5 | - 81 |
| Secured by stocks and bonds | + 14 | + 560 |
| All other | - 23 | + 496 |
| Investments, total | - 18 | + 800 |
| U. S. bonds | - | + 353 |
| U. S. Victory notes and Treasury notes | - 14 | + 435 |
| Treasury certificates | - 2 | - 8 |
| Other stocks and bonds | - 2 | + 19 |
| Reserve balances with F. R. Banks | + 51 | + 95 |
| Cash in vault | - 11 | - 1 |
| Government deposits | - 36 | + 57 |
| Net demand deposits | - 33 | + 589 |
| Time deposits | + 15 | + 794 |
| Total accommodation at F. R. Banks | + 16 | + 202 |

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

(Amounts in thousands of dollars)

| | Apr. 18, 1923 | Apr. 11, 1923 | Oct. 13, 1922 | Apr. 19, 1922 |
|--|---------------|---------------|---------------|---------------|
| Number of reporting banks - - - - - | 777 | 777 | 787 | 800 |
| Loans and discounts, gross: | | | | |
| Secured by U. S. Govt. obligations - - - - - | 277,838 | 272,416 | 284,015 | 358,925 |
| Secured by stocks and bonds (other than U. S. securities) - - - - - | 3,776,046 | 3,762,622 | 3,761,800 | 3,215,688 |
| All other loans and discounts - - - - - | 7,767,227 | 7,789,998 | 7,259,054 | 7,271,246 |
| Total loans and discounts - - - - - | 11,821,111 | 11,825,036 | 11,304,869 | 10,845,859 |
| U. S. pre-war bonds - - - - - | 282,277 | 282,206) | | |
| U. S. Liberty bonds - - - - - | 1,036,385 | 1,035,014) | 1,506,289 | 1,068,128 |
| U. S. Treasury bonds - - - - - | 103,036 | *104,928) | | |
| U. S. Victory notes and Treasury notes - - - - - | 907,230 | *921,075 | 691,367 | 471,925 |
| U. S. Certificates of indebtedness - - - - - | 171,200 | 173,112 | 135,290 | 179,386 |
| Other bonds, stocks and securities - - - - - | 2,157,771 | 2,159,946 | 2,247,115 | 2,138,777 |
| Total loans and discounts and investments - - - - - | 16,479,010 | 16,501,317 | 15,884,930 | 14,704,075 |
| Reserve balance with F. R. Banks- - - - - | 1,438,241 | 1,387,452 | 1,465,215 | 1,343,583 |
| Cash in vault - - - - - | 278,631 | 289,200 | 295,809 | 279,895 |
| Net demand deposits - - - - - | 11,217,805 | 11,251,109 | 11,305,835 | 10,628,997 |
| Time deposits - - - - - | 3,966,813 | 3,951,362 | 3,603,873 | 3,172,586 |
| Government deposits - - - - - | 300,105 | 336,368 | 302,561 | 243,260 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | |
| Secured by U. S. Govt. obligations - - - - - | 236,419 | 239,083 | 119,957 | 80,071 |
| All other - - - - - | 175,991 | 156,720 | 153,620 | 129,590 |
| Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent. - - - - - | 2.5 | 2.4 | 1.7 | 1.4 |

*Revised figures.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, APRIL 18, 1923.

(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. | 13,679 | 97,792 | 18,494 | 32,021 | 10,708 | 7,636 | 43,156 | 15,809 | 8,346 | 8,087 | 5,383 | 16,727 | 277,838 |
| Secured by stocks and bonds | 240,986 | 1,647,085 | 269,816 | 379,603 | 123,810 | 65,109 | 562,074 | 138,264 | 50,913 | 79,695 | 49,337 | 169,354 | 3,776,046 |
| All other loans and discounts | 615,368 | 2,471,574 | 332,188 | 690,393 | 323,165 | 333,498 | 1,147,590 | 303,404 | 190,781 | 361,182 | 206,985 | 791,099 | 7,767,227 |
| Total loans and discounts | 870,033 | 4,216,451 | 620,498 | 1,102,017 | 457,683 | 406,243 | 1,752,820 | 457,477 | 250,040 | 448,964 | 261,705 | 977,180 | 11,821,111 |
| U. S. Pre-war bonds | 12,719 | 48,586 | 11,464 | 48,067 | 30,310 | 14,381 | 24,883 | 15,323 | 8,761 | 12,052 | 20,056 | 35,675 | 282,277 |
| U. S. Liberty bonds | 78,510 | 452,406 | 47,894 | 119,943 | 30,709 | 14,710 | 94,247 | 23,376 | 11,710 | 47,230 | 16,437 | 99,213 | 1,036,385 |
| U. S. Treasury bonds | 5,159 | 35,249 | 4,553 | 8,039 | 5,000 | 2,045 | 12,385 | 9,045 | 1,219 | 4,926 | 2,229 | 13,187 | 103,036 |
| U. S. Victory notes and Treasury notes | 23,805 | 497,181 | 53,764 | 60,402 | 9,391 | 6,762 | 115,875 | 24,928 | 25,899 | 21,562 | 17,517 | 50,144 | 907,230 |
| U. S. Certificates of Indebtedness | 5,398 | 65,442 | 7,783 | 13,895 | 4,118 | 8,258 | 24,621 | 5,720 | 3,458 | 7,907 | 8,553 | 16,047 | 171,200 |
| Other bonds, stocks & securities | 175,427 | 716,552 | 182,865 | 287,536 | 50,982 | 36,138 | 371,005 | 86,618 | 30,732 | 57,343 | 8,657 | 153,916 | 2,157,771 |
| Total loans and discounts and investments | 1,171,051 | 6,031,867 | 928,821 | 1,639,899 | 588,193 | 488,537 | 2,395,836 | 622,487 | 331,819 | 599,984 | 335,154 | 1,345,362 | 16,479,010 |
| Reserve balance with F.R. Bk. | 87,533 | 654,764 | 74,703 | 108,578 | 36,693 | 34,289 | 210,154 | 41,278 | 24,325 | 49,133 | 25,839 | 90,952 | 1,438,241 |
| Cash in vault | 18,926 | 79,727 | 16,097 | 30,846 | 13,819 | 10,391 | 54,161 | 8,391 | 5,678 | 11,174 | 8,852 | 20,569 | 278,631 |
| Net demand deposits | 817,873 | 4,732,787 | 685,782 | 930,726 | 325,346 | 278,372 | 1,498,192 | 365,509 | 208,905 | 451,486 | 231,865 | 690,962 | 11,217,805 |
| Time deposits | 251,372 | 900,791 | 88,633 | 544,022 | 156,885 | 168,371 | 773,989 | 182,614 | 84,558 | 126,894 | 75,388 | 613,296 | 3,966,813 |
| Government deposits | 16,887 | 137,884 | 23,698 | 22,665 | 8,399 | 9,995 | 25,605 | 9,076 | 4,683 | 5,518 | 13,956 | 21,739 | 300,105 |
| Bills payable and rediscounts with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U.S. Govt. oblig. | 4,194 | 110,805 | 15,044 | 11,878 | 16,252 | 2,288 | 31,371 | 7,446 | 4,270 | 10,380 | 515 | 21,976 | 236,419 |
| All other | 28,832 | 32,110 | 10,975 | 19,835 | 19,642 | 6,738 | 17,598 | 8,291 | 3,051 | 7,652 | 3,712 | 17,555 | 175,991 |

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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. '18 | Apr. '11 | Apr. '18 | Apr. '11 | Apr. '18 | Apr. '11 | Apr. '18 | Apr. '11 | Apr. '18 | Apr. '11 |
| Number of reporting banks | 64 | 64 | 48 | 48 | 259 | 259 | 208 | 208 | 310 | 310 |
| Loans and discounts, gross: | | | | | | | | | | |
| Secured by U. S. Govt. oblig. | 88,659 | 82,684 | 33,014 | 35,638 | 186,682 | 182,401 | 49,992 | 49,522 | 41,164 | 40,493 |
| Secured by stocks and bonds | 1,457,747 | 1,459,826 | 428,323 | 423,273 | 2,732,968 | 2,723,258 | 556,744 | 556,987 | 486,334 | 482,377 |
| All other loans and discounts | 2,161,953 | 2,199,654 | 677,102 | 667,155 | 4,803,291 | 4,827,799 | 1,569,676 | 1,571,395 | 1,394,260 | 1,390,804 |
| Total loans and discounts | 3,708,359 | 3,742,164 | 1,138,439 | 1,126,066 | 7,722,941 | 7,733,458 | 2,176,412 | 2,177,904 | 1,921,758 | 1,913,674 |
| U. S. pre-war bonds | 37,935 | 37,826 | 3,567 | 3,474 | 99,400 | 99,587 | 76,966 | 77,067 | 105,911 | 105,552 |
| U. S. Liberty bonds | 385,105 | 388,319 | 37,638 | 36,123 | 615,057 | 617,074 | 253,032 | 250,007 | 168,296 | 167,933 |
| U. S. Treasury bonds | 25,320 | 27,255 | 5,437 | 5,428 | 54,444 | 56,008 | 26,067 | 26,187 | 22,525 | *22,733 |
| U. S. Victory notes and Treasury notes | 464,994 | 475,077 | 69,332 | 81,183 | 675,222 | 697,749 | 149,712 | 141,910 | 82,296 | *81,416 |
| U. S. Certificates of indebtedness | 60,612 | 61,499 | 9,809 | 10,261 | 100,191 | 100,483 | 45,471 | 46,678 | 25,538 | 25,951 |
| Other bonds, stocks, and securities | 516,487 | 520,808 | 193,360 | 190,866 | 1,165,274 | 1,164,772 | 569,814 | 572,391 | 422,683 | 422,783 |
| Total loans and discounts and investments | 5,198,812 | 5,252,948 | 1,457,582 | 1,453,401 | 10,432,529 | 10,469,131 | 3,297,474 | 3,292,144 | 2,749,007 | 2,740,042 |
| Reserve balance with F. R. Bank | 604,757 | 578,292 | 146,051 | 141,793 | 1,027,344 | 986,968 | 236,877 | 231,065 | 174,020 | 169,419 |
| Cash in vault | 65,435 | 69,704 | 29,706 | 28,871 | 142,226 | 148,673 | 58,880 | 60,095 | 77,525 | 80,432 |
| Net demand deposits | 4,220,324 | 4,230,112 | 1,009,107 | 1,009,822 | 7,601,779 | 7,642,644 | 1,903,770 | 1,904,981 | 1,712,256 | 1,703,484 |
| Time deposits | 636,372 | 627,070 | 372,602 | 372,366 | 1,966,684 | 1,957,245 | 1,167,396 | 1,168,925 | 832,733 | 825,192 |
| Government deposits | 126,494 | 140,867 | 13,227 | 15,663 | 216,776 | 242,886 | 56,230 | 63,123 | 27,099 | 30,359 |
| Bills payable and rediscounts with F. R. Bank: | | | | | | | | | | |
| Secured by U. S. Govt. oblig. | 93,772 | 99,546 | 17,766 | 17,150 | 164,954 | 170,424 | 47,516 | 42,457 | 23,949 | 26,202 |
| All other | 21,970 | 27,367 | 9,893 | 9,213 | 115,598 | 102,501 | 32,074 | 26,250 | 28,319 | 27,969 |
| Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent | 2.2 | 2.4 | 1.9 | 1.8 | 2.7 | 2.6 | 2.4 | 2.1 | 1.9 | 2.0 |

*Revised figures.