

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, May 11;
not earlier.

St. 3504.
Federal Reserve Board,
May 10, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$127,000,000 in loans secured by corporate obligations, shown mainly by member banks in New York City and Chicago, as against net liquidation of about \$50,000,000 of investments in Government securities, accompanied by commensurate increases in net demand deposits, are the outstanding features in the Federal Reserve Board's weekly statement of condition on May 2 of 775 member banks in leading cities. Other loans and discounts, including advances on Government securities, increased about \$20,000,000, while investments in corporate securities show but a nominal increase. Corresponding changes at member banks in New York City comprise increases of \$72,000,000 in loans secured by corporate obligations, of \$21,000,000 in other loans and discounts, and of \$6,000,000 in holdings of corporate securities, as against a decrease of \$30,000,000 in Government security holdings.

As against a reduction of \$14,000,000 in Government deposits, other demand deposits (net) show an advance of \$129,000,000 and time deposits - an advance of \$8,000,000. For member banks in New York City a decrease of \$6,000,000 in Government deposits, as against advances of \$68,000,000 in demand deposits and of \$10,000,000 in time deposits are noted.

Borrowings of the reporting institutions from the Federal reserve banks show an increase for the week from \$402,000,000 to \$486,000,000, or from 2.4 to 2.9 per cent of their total loans and investments. Member banks in New York City show an increase from \$97,000,000 to \$149,000,000 in borrowings from the local reserve bank and from 1.9 to 2.8 per cent in the ratio of these borrowings to total loans and investments.

In keeping with the substantial increase in net demand deposits, reserve balances of the reporting institutions show an increase of \$44,000,000, while cash in vault declined by about \$4,000,000. For member banks in New York City an increase of \$28,000,000 in reserve balances and but a nominal change in cash are shown.

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. 25, 1923	May 3, 1922
Loans and discounts - total	+ 147	+ 1,119
Secured by U. S. Govt. obligations	+ 11	- 73
Secured by stocks and bonds	+ 127	+ 633
All other	+ 9	+ 559
Investments, total	- 49	+ 657
U. S. bonds	- 10	+ 274
U. S. Victory notes and Treasury notes	- 21	+ 402
Treasury certificates	- 19	+ 7
Other stocks and bonds	+ 1	- 12
Reserve balances with F. R. Banks	+ 44	+ 58
Cash in vault	- 4	- 1
Government deposits	- 14	+ 62
Net demand deposits	+ 129	+ 517
Time deposits	+ 8	+ 798
Total accommodation at F. R. Banks	+ 84	+ 306

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES
(In thousands of dollars)

	May 2, 1923	Apr. 25, 1923	Nov. 1, 1922	May 3, 1922
Number of reporting banks - - - - -	775	776	786	799
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	273,027	261,817	292,007	345,767
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,923,018	3,755,995	3,754,642	3,290,546
All other loans and discounts - - - - -	<u>7,790,079</u>	<u>7,781,383</u>	<u>7,228,137</u>	<u>7,230,890</u>
Total loans and discounts - - - - -	11,986,124	11,839,195	11,274,786	10,867,203
U. S. pre-war bonds - - - - -	281,323	281,483)		
U. S. Liberty bonds - - - - -	1,022,714	1,032,742)	1,491,825	1,130,136
U. S. Treasury bonds - - - - -	100,116	100,466)		
U. S. Victory notes and Treasury notes - - - - -	887,660	908,642	687,163	485,330
U. S. Certificates of indebtedness - - - - -	140,092	158,586	107,227	146,817
Other bonds, stock and securities - - - - -	<u>2,152,645</u>	<u>2,151,772</u>	<u>2,252,854</u>	<u>2,165,142</u>
Total loans and discounts and investments - - - - -	16,570,674	16,472,886	15,813,855	14,794,628
Reserve balance with F. R. Banks - - - - -	1,411,556	1,367,695	1,400,091	1,353,418
Cash in vault - - - - -	276,264	280,503	278,181	277,202
Net demand deposits - - - - -	11,284,983	11,156,317	11,188,058	10,767,846
Time deposits - - - - -	3,996,290	3,988,783	3,642,103	3,197,954
Government deposits - - - - -	251,320	265,843	221,720	189,027
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	263,279	243,046	188,937	79,405
All other - - - - -	<u>222,682</u>	<u>159,430</u>	<u>151,676</u>	<u>101,027</u>
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	2.9	2.4	2.2	1.2

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, MAY 2, 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	29	77	52	66	775
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	13,301	96,471	17,507	32,555	10,927	7,713	42,338	15,225	8,712	8,025	5,260	14,993	273,027
Secured by stocks and bonds	249,314	1,743,317	274,442	400,180	124,099	62,763	592,554	135,381	51,447	76,462	47,509	165,550	3,923,018
All other loans and discounts	610,035	2,476,453	338,529	687,536	325,304	335,366	1,151,878	305,260	185,711	365,241	202,845	805,921	7,790,079
Total loans and discounts	872,650	4,316,241	630,478	1,120,271	460,330	405,842	1,786,770	455,866	245,870	449,728	255,614	986,464	11,986,124
U. S. Pre-war bonds	12,319	48,535	10,969	47,848	30,335	14,381	25,063	15,322	9,016	12,016	20,193	35,326	281,323
U. S. Liberty bonds	79,003	437,994	48,966	118,325	31,218	15,051	94,400	24,041	11,353	45,932	15,763	100,668	1,022,714
U. S. Treasury bonds	5,284	33,243	3,861	6,976	4,967	2,389	12,723	8,775	1,219	4,696	2,951	13,032	100,116
U. S. Victory notes and Treasury notes	23,890	488,578	51,320	59,137	9,468	6,739	113,555	24,472	23,502	21,475	16,629	48,895	887,660
U. S. Certificates of Indebtedness	4,489	47,305	5,606	11,714	3,509	7,443	22,716	5,241	2,564	7,755	7,084	14,666	140,092
Other bonds, stocks & securities	172,626	720,339	184,057	288,213	51,001	35,692	361,825	85,639	29,803	56,949	11,229	155,272	2,152,645
Total loans and discounts and investments	1,170,261	6,092,235	935,257	1,652,484	590,828	487,537	2,417,052	619,356	323,327	598,551	329,463	1,354,323	16,570,674
Reserve balance with F.R.Bk.	84,426	644,068	72,412	110,178	34,608	33,226	204,561	42,900	21,972	46,080	24,936	92,229	1,411,596
Cash in vault	18,304	79,777	15,428	30,835	12,959	10,091	53,584	8,346	5,647	11,262	8,826	21,205	276,264
Net demand deposits	814,834	4,760,984	711,519	951,836	329,154	275,666	1,533,183	361,805	199,244	445,923	225,609	675,226	11,284,983
Time deposits	254,052	919,710	88,696	556,123	154,763	168,786	773,251	181,872	85,203	126,905	75,595	611,334	3,996,290
Government deposits	14,178	115,659	19,886	18,597	7,036	8,399	22,386	7,613	3,261	5,350	11,620	17,335	251,320
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	6,673	116,644	20,111	15,051	15,255	2,583	34,697	8,637	5,530	11,445	490	26,163	263,279
All other	22,110	67,065	13,592	16,136	20,420	9,747	31,180	10,395	4,938	10,569	5,568	10,962	222,682

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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	
	May 2	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2	Apr. 25
Number of reporting banks	64	64	48	48	258	258	207	208	310	310
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	87,298	76,005	32,456	31,159	182,331	171,030	49,234	49,973	41,462	40,814
Secured by stocks and bonds	1,554,793	1,483,056	457,705	415,026	2,869,173	2,750,604	563,384	560,391	490,461	485,000
All other loans and discounts	2,163,188	2,153,390	682,214	694,290	4,817,483	4,809,823	1,579,125	1,574,341	1,393,471	1,397,219
Total loans and discounts	3,805,279	3,712,451	1,172,375	1,140,475	7,868,987	7,731,457	2,191,743	2,184,705	1,925,394	1,923,033
U. S. Pre-war bonds	37,884	37,884	3,891	3,558	98,838	98,994	77,156	77,180	105,329	105,309
U. S. Liberty bonds	370,262	381,884	37,217	37,749	600,154	610,872	253,900	254,230	168,660	167,640
U. S. Treasury bonds	23,312	23,828	5,380	5,397	51,169	51,965	26,059	25,846	22,888	22,655
U. S. Victory notes and Treasury notes	456,749	463,787	67,101	70,655	659,060	675,831	148,409	150,036	80,191	82,775
U. S. Certificates of indebtedness	42,143	51,907	9,363	9,572	74,910	89,385	41,673	44,168	23,509	25,033
Other bonds, stocks, and securities	519,330	513,691	184,244	190,384	1,154,912	1,157,806	574,289	569,715	423,444	424,251
Total loans and discounts and investments	5,254,959	5,185,432	1,479,571	1,457,790	10,508,030	10,416,310	3,313,229	3,305,880	2,749,415	2,750,696
Reserve balance with F. R. Bank	593,004	564,929	141,914	142,252	1,008,671	978,068	234,382	222,946	168,543	166,681
Cash in vault	65,214	65,613	29,058	30,017	140,005	142,408	58,313	58,492	77,946	79,603
Net demand deposits	4,249,859	4,181,968	1,051,581	1,002,877	7,687,663	7,565,101	1,894,871	1,897,963	1,702,449	1,693,253
Time deposits	657,005	646,845	370,105	370,831	1,999,451	1,979,719	1,157,977	1,174,503	838,862	834,561
Government deposits	106,155	111,742	11,117	11,741	180,272	191,282	47,262	50,064	23,786	24,497
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	94,430	84,202	15,637	19,730	174,880	164,580	57,295	48,642	31,104	29,824
All other	54,704	13,099	22,036	14,502	152,960	96,183	38,611	33,308	31,111	29,939
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.8	1.9	2.5	2.3	3.1	2.5	2.9	2.5	2.3	2.2