

STATEMENT FOR THE PRESS

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Federal Reserve Board
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CONDITION OF MEMBER BANKS IN LEADING CITIES

Reductions of \$64,000,000 in loans and of \$16,000,000 in investments, accompanied by decreases of \$91,000,000 in net demand deposits, of \$28,000,000 in time deposits and of \$11,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 9, 1923, of 775 member banks in leading cities.

Following the larger increase for the preceding week, loans secured by stocks and bonds (other than Government) show a net liquidation of \$96,000,000 for the week under review; loans secured by Government obligations increased by \$11,000,000, and other, largely commercial, loans and discounts - by \$21,000,000. Changes in the loan account reflect mainly the reduction during the report week of \$82,000,000 in loans on stocks and bonds by the member banks in New York City. Holdings of Government securities show an increase for the week of about \$5,000,000, while those of corporate and other securities fell off \$21,000,000.

All other, largely commercial, loans and discounts, \$7,811,000,000, represent a new high total for the year, being over \$400,000,000 in excess of the January 3 total. During the same period loans on Government securities declined \$22,000,000 and loans on other securities \$83,000,000.

Borrowings of the reporting institutions from the Federal reserve banks decreased during the week from \$486,000,000 to \$449,000,000, or from 2.9 to 2.7 per cent of their combined loans and investments. For member banks in New York City a reduction from \$149,000,000 to \$142,000,000 in borrowings from the local reserve bank and from 2.8 to 2.7 per cent in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks declined by \$10,000,000, while their cash in vault went up about \$12,000,000. Corresponding changes for the member banks in New York City comprise a decrease of \$15,000,000 in reserve balances and an increase of \$5,000,000 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	
	May 2, 1923	May 10, 1922
Loans and discounts - total	+ 64	+ 1,046
Secured by U. S. Govt. obligations	+ 11	- 48
Secured by stocks and bonds	- 96	+ 515
All other	+ 21	+ 579
Investments, total	- 16	+ 583
U. S. bonds	-	+ 246
U. S. Victory notes and Treasury notes	+ 6	+ 393
Treasury certificates	- 1	+ 3
Other stocks and bonds	- 21	- 59
Reserve balances with F. R. Banks	- 10	+ 12
Cash in vault	+ 12	+ 7
Government deposits	- 11	+ 60
Net demand deposits	- 91	+ 364
Time deposits	- 28	+ 726
Total accommodation at F. R. Banks	- 37	+ 299

C.

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

	May 9, 1923	May 2, 1923	Nov. 8, 1922	May 10, 1922
Number of reporting banks - - - - -	775	775	786	798
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	283,975	273,027	287,119	331,987
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,826,569	3,923,018	3,706,407	3,311,351
All other loans and discounts - - - - -	<u>7,811,320</u>	<u>7,790,079</u>	<u>7,871,735</u>	<u>7,232,583</u>
Total loans and discounts - - - - -	11,921,864	11,986,124	11,265,261	10,875,921
U. S. pre-war bonds - - - - -	280,985	281,323)		
U. S. Liberty bonds - - - - -	1,025,415	1,022,714)	1,503,786	1,157,991
U. S. Treasury bonds - - - - -	97,878	100,116)		
U. S. Victory notes and Treasury notes - - - - -	893,464	887,660	682,317	500,063
U. S. Certificates of indebtedness - - - - -	139,459	140,092	96,596	136,364
Other bonds, stock and securities - - - - -	<u>2,131,996</u>	<u>2,152,645</u>	<u>2,241,320</u>	<u>2,191,283</u>
Total loans and discounts and investments - - - - -	16,491,061	16,570,674	15,789,280	14,861,622
Reserve balance with F. R. Banks - - - - -	1,401,979	1,411,596	1,369,950	1,390,211
Cash in vault - - - - -	287,863	276,264	315,707	280,639
Net demand deposits - - - - -	11,193,673	11,284,983	11,133,388	10,829,264
Time deposits - - - - -	3,968,599	3,996,290	3,647,510	3,242,545
Government deposits - - - - -	240,149	251,320	200,863	180,434
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	258,663	263,279	212,828	57,557
All other - - - - -	<u>190,515</u>	<u>222,682</u>	<u>183,023</u>	<u>92,684</u>
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	2.7	2.9	2.5	1.0

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, MAY 9, 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.	13,024	108,507	17,908	31,781	10,739	7,756	42,848	15,175	7,965	7,829	5,371	15,072	283,975
Secured by stocks and bonds	241,047	1,657,328	269,238	398,963	125,064	66,307	590,103	134,714	51,206	78,056	47,765	166,778	3,826,569
All other loans and discounts	617,945	2,477,361	342,113	691,420	325,863	330,943	1,159,629	308,433	186,291	361,924	200,214	809,179	7,811,320
Total loans and discounts	872,016	4,243,196	629,259	1,122,164	461,666	405,006	1,792,580	458,327	245,462	447,809	253,350	991,029	11,921,864
U. S. Pre-war bonds	12,319	48,535	10,960	47,769	30,335	14,381	25,066	15,332	8,761	12,008	20,193	35,326	280,985
U. S. Liberty bonds	78,740	444,034	46,990	119,417	31,315	14,801	94,052	22,509	11,666	45,741	15,756	100,394	1,025,415
U. S. Treasury bonds	5,292	32,057	3,988	7,128	4,967	1,998	12,470	8,968	1,219	4,727	2,240	12,824	97,878
U. S. Victory notes and Treasury notes	23,785	492,971	53,294	57,720	9,196	6,920	115,365	24,304	23,454	21,218	16,686	48,551	893,464
U. S. Certificates of Indebtedness	4,223	51,243	5,393	10,867	3,557	7,929	22,447	5,143	2,449	7,758	6,059	12,391	139,459
Other bonds, stocks & securities	172,517	708,505	183,735	285,997	51,138	35,205	356,234	85,089	29,482	57,082	8,960	158,052	2,131,996
Total loans and discounts and investments	1,168,892	6,020,541	933,619	1,651,062	592,174	486,240	2,418,214	619,672	322,493	596,343	323,244	1,358,567	16,491,061
Reserve balance with F. R. Bk.	81,209	626,873	72,563	113,306	35,073	33,110	208,898	42,033	20,569	48,224	25,329	94,792	1,401,979
Cash in vault	19,238	84,933	15,823	31,923	13,509	10,194	55,026	8,255	6,271	12,089	8,968	21,634	287,863
Net demand deposits	809,692	4,660,249	711,782	942,642	328,516	278,584	1,519,755	365,421	200,317	440,407	223,722	712,586	11,193,673
Time deposits	255,733	911,771	89,109	558,336	153,238	169,729	778,441	182,345	84,408	127,719	75,000	582,770	3,968,599
Government deposits	13,445	109,920	19,801	17,331	6,684	7,982	21,172	7,236	3,024	5,082	11,039	17,433	240,149
Bills payable and rédiscounts with F. R. Bank:													
Secured by U. S. Govt. oblig.	5,555	130,383	19,932	18,116	16,385	1,432	22,957	7,404	3,320	10,509	212	22,458	258,663
All other	12,056	41,783	9,189	17,470	20,696	7,725	28,827	9,788	4,917	11,408	5,686	20,970	190,515

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)

Number of reporting banks	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	May 9 64	May 2 64	May 9 48	May 2 48	May 9 258	May 2 258	May 9 207	May 2 207	May 9 310	May 2 310
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	99,331	87,298	33,842	32,456	194,638	182,331	48,970	49,234	40,367	41,462
Secured by stocks and bonds	1,472,606	1,554,793	453,034	457,705	2,774,873	2,869,173	567,057	563,384	484,639	490,461
All other loans and discounts	2,162,578	2,163,188	687,760	682,214	4,835,167	4,817,483	1,580,851	1,579,125	1,395,302	1,393,471
Total loans and discounts	3,734,515	3,805,279	1,174,636	1,172,375	7,804,678	7,868,987	2,196,878	2,191,743	1,920,308	1,925,394
U. S. Pre-war bonds	37,884	37,884	3,892	3,891	98,568	98,838	77,087	77,156	105,330	105,329
U. S. Liberty bonds	376,375	370,262	36,704	37,217	601,868	600,154	254,780	253,900	168,767	168,660
U. S. Treasury bonds	22,626	23,312	5,129	5,380	50,403	51,169	25,260	26,059	22,215	22,888
U. S. Victory notes and Treasury notes	460,543	456,749	68,787	67,101	665,668	659,060	147,659	148,409	80,137	80,191
U. S. Certificates of indebtedness	46,360	42,143	9,264	9,363	78,140	74,910	38,150	41,673	23,169	23,509
Other bonds, stocks, and securities	509,007	519,330	179,160	184,244	1,139,808	1,154,912	569,705	574,289	422,483	423,444
Total loans and discounts and investments	5,187,310	5,254,959	1,477,572	1,479,571	10,439,133	10,508,030	3,309,519	3,313,229	2,742,409	2,749,415
Reserve balance with F. R. Bank	577,945	593,004	147,785	141,914	999,347	1,008,671	235,466	234,382	167,166	168,543
Cash in vault	69,815	65,214	29,832	29,058	147,166	140,005	60,515	58,313	80,182	77,946
Net demand deposits	4,153,791	4,249,859	1,035,246	1,051,581	7,566,031	7,687,663	1,938,873	1,894,871	1,688,769	1,702,449
Time deposits	649,931	657,005	372,855	370,105	2,008,572	1,999,451	1,122,405	1,157,977	837,622	838,862
Government deposits	100,847	106,155	10,506	11,117	173,095	180,272	44,690	47,262	22,364	23,786
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	111,316	94,430	7,078	15,637	173,164	174,880	54,227	57,295	31,272	31,104
All other	31,132	54,704	19,733	22,036	123,310	152,960	35,515	38,611	31,690	31,111
Ratio of bills payable and rediscounts with F. R. Bank to total loans and C. investments, per cent	2.7	2.8	1.8	2.5	2.8	3.1	2.7	2.9	2.3	2.3