

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, May 25;
not earlier.

St. 3530.
Federal Reserve Board
May 24, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$128,000,000 in investments in connection with the issuance on May 15 of a new series of Treasury notes, accompanied by an increase of \$176,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 16 of 773 member banks in leading cities.

Total loans and discounts of the reporting banks advanced about \$16,000,000 during the week. As against a reduction of \$13,000,000 in loans secured by Government obligations and but a nominal change in loans on other securities, all other, i. e., largely commercial, loans and discounts show an increase of \$29,000,000. Member banks in New York City report increases of \$38,000,000 in investments and of \$9,000,000 in "all other loans and discounts," as against reductions of \$14,000,000 in loans on Government securities and of \$9,000,000 in loans on other securities. Since May 17 of last year loans and discounts of the member banks in New York City have advanced a little over \$150,000,000, or 4.3 per cent, while loans and advances of reporting member banks outside of New York City show an advance for the same period of \$368,000,000, or 11.8 per cent. Investments of the reporting New York members increased during the year by \$112,000,000, or about 8 per cent, while those of the "outside" banks increased \$568,000,000, or about 21.5 per cent.

Borrowings of the reporting institutions from the Federal reserve banks show a decrease for the week from \$449,000,000 to \$445,000,000, the ratio of these borrowings to their total loans and investments remaining unchanged at 2.7 per cent. For member banks in New York City a reduction from \$142,000,000 to \$94,000,000 in borrowings from the local reserve bank and from 2.7 to 1.8 per cent in the ratio of these borrowings to total loans and investments is noted.

As against the increase of \$176,000,000 in Government deposits, other demand deposits (net) of the reporting banks show an increase for the week of \$27,000,000 and their time deposits - a reduction of \$2,000,000. Corresponding changes for the member banks in New York City comprise increases of \$51,000,000 in Government deposits and of \$48,000,000 in other demand deposits, as against a reduction of \$13,000,000 in time deposits.

Reserve balances of the reporting institutions show an advance of \$24,000,000, while their cash in vault declined by about \$15,000,000. For member banks in New York City an increase of \$28,000,000 in reserve balances and a reduction of \$6,000,000 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	
	May 9, 1923	May 17, 1922
	Loans and discounts - total	+ 16
Secured by U. S. Govt. obligations	- 13	- 58
Secured by stocks and bonds	-	+ 415
All other	+ 29	+ 665
Investments, total	+ 128	+ 680
U. S. bonds	- 6	+ 241
U. S. Victory notes and Treasury notes	+ 129	+ 516
Treasury certificates	- 1	+ 6
Other stocks and bonds	+ 6	- 83
Reserve balances with F. R. Banks	+ 24	+ 33
Cash in vault	- 15	+ 2
Government deposits	+ 176	+ 271
Net demand deposits	+ 27	+ 252
Time deposits	- 2	+ 753
Total accommodation at F. R. Banks	- 4	+ 294

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

St. 3530a

(In thousands of dollars)

	May 16, 1923	May 9, 1923	Nov. 15, 1922	May 17, 1922
Number of reporting banks - - - - -	773	775	785	796
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	270,982	283,975	303,072	329,182
Secured by stocks and bonds (other than U.S. securities) - - - - -	3,826,298	3,826,569	3,686,779	3,411,304
All other loans and discounts - - - - -	<u>7,840,497</u>	<u>7,811,320</u>	<u>7,243,367</u>	<u>7,175,499</u>
Total loans and discounts - - - - -	11,937,777	11,921,864	11,233,218	10,915,985
U. S. pre-war bonds - - - - -	280,958	280,985)		
U. S. Liberty bonds - - - - -	1,019,468	1,025,415)	1,506,639	1,157,367
U. S. Treasury bonds - - - - -	97,551	97,878)		
U. S. Victory notes and Treasury notes - - - - -	1,022,980	893,464	688,321	507,292
U. S. Certificates of indebtedness - - - - -	138,372	139,459	93,947	132,295
Other bonds, stocks and securities - - - - -	<u>2,138,343</u>	<u>2,131,996</u>	<u>2,251,675</u>	<u>2,220,964</u>
Total loans and discounts and investments - - - - -	16,635,449	16,491,061	15,773,800	14,933,903
Reserve balance with F. R. Banks - - - - -	1,426,167	1,401,979	1,391,559	1,393,541
Cash in vault - - - - -	273,080	287,863	294,115	271,170
Net demand deposits - - - - -	11,220,374	11,193,673	11,126,537	10,968,435
Time deposits - - - - -	3,966,448	3,968,599	3,651,805	3,213,169
Government deposits - - - - -	416,368	240,149	189,515	145,095
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	257,187	258,663	235,847	63,585
All other - - - - -	187,662	190,515	167,320	87,406
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	2.7	2.7	2.6	1.0

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, MAY 16, 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	82	77	39	106	36	29	77	52	66	773
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	13,596	94,085	18,064	32,720	11,005	7,814	42,236	15,018	8,016	7,763	5,544	15,121	270,982
Secured by stocks and bonds	248,262	1,647,782	263,554	401,393	120,861	65,739	595,354	135,562	51,079	79,543	47,454	169,715	3,826,298
All other loans and discounts	624,849	2,487,255	341,709	688,351	328,307	332,667	1,176,542	308,225	183,752	361,173	196,662	811,005	7,840,497
Total loans and discounts	886,707	4,229,122	623,327	1,122,464	460,173	406,220	1,814,132	458,805	242,847	448,479	249,660	995,841	11,937,777
U. S. Pre-war bonds	12,270	48,535	10,993	47,571	30,335	14,381	25,326	15,332	8,761	11,921	20,118	35,415	280,958
U. S. Liberty bonds	78,777	441,592	46,032	117,113	31,588	15,012	93,228	21,969	11,820	46,386	15,402	100,549	1,019,468
U. S. Treasury bonds	5,293	31,760	4,016	7,025	5,024	1,880	13,065	9,068	1,219	4,661	2,239	12,301	97,551
U. S. Victory notes and Treasury notes	32,775	541,197	63,551	60,344	13,717	10,158	142,235	29,667	29,205	24,791	17,987	57,353	1,022,980
U. S. Certificates of Indebtedness	4,334	44,922	5,950	11,443	3,747	9,423	23,478	5,512	2,123	7,617	7,481	12,342	138,372
Other bonds, stocks & securities	174,778	713,424	184,261	283,542	50,922	36,707	356,490	86,864	29,584	57,468	8,931	155,372	2,138,343
Total loans and discounts and investments	1,194,934	6,050,552	938,130	1,649,502	595,506	493,781	2,467,954	627,217	325,559	601,323	321,818	1,369,173	16,635,449
Reserve balance with F.R.Bk.	85,671	656,325	72,002	112,297	35,207	34,421	202,329	38,597	21,336	48,350	23,528	96,104	1,426,167
Cash in vault	18,802	77,286	15,947	30,035	13,052	10,037	52,801	8,036	5,926	11,442	8,884	20,832	273,080
Net demand deposits	817,938	4,712,605	699,675	921,383	327,052	278,772	1,523,599	360,552	196,384	437,389	224,990	720,035	11,220,374
Time deposits	255,366	899,248	89,982	559,827	154,163	170,330	785,655	182,472	84,302	127,976	75,255	581,872	3,966,448
Government deposits	32,652	161,468	33,761	28,015	12,420	15,207	52,703	20,154	7,058	9,033	13,456	30,441	416,368
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	7,188	105,721	20,181	26,702	17,385	1,775	24,992	7,873	5,820	14,293	1,403	23,854	257,187
All other	19,454	20,595	13,968	21,593	21,119	8,208	29,909	10,089	5,187	12,735	4,511	20,294	187,662

C.

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 16	May 9	May 16	May 9	May 16	May 9	May 16	May 9	May 16	May 9
Number of reporting banks	64	64	48	48	258	258	206	207	309	310
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	84,915	99,331	33,087	33,842	180,525	194,638	49,406	48,970	41,051	40,367
Secured by stocks and bonds	1,464,065	1,472,606	457,063	453,034	2,776,145	2,774,873	570,221	567,057	479,932	484,639
All other loans and discounts	2,171,074	2,162,578	703,331	687,760	4,869,470	4,835,167	1,576,719	1,580,851	1,394,308	1,395,302
Total loans and discounts	3,720,054	3,734,515	1,193,481	1,174,636	7,826,140	7,804,678	2,196,346	2,196,878	1,915,291	1,920,308
U. S. Pre-war bonds	37,884	37,884	3,916	3,892	98,476	98,568	76,882	77,087	105,600	105,330
U. S. Liberty bonds	374,349	376,375	36,461	36,704	599,002	601,868	251,143	254,780	169,323	168,767
U. S. Treasury bonds	22,326	22,626	5,591	5,129	50,374	50,403	24,999	25,260	22,178	22,215
U. S. Victory notes and Treasury notes	503,071	460,543	86,890	68,787	761,754	665,668	170,337	147,659	90,889	80,137
U. S. Certificates of indebtedness	40,023	46,360	9,286	9,264	73,708	78,140	40,425	38,150	24,239	23,169
Other bonds, stocks, and securities	513,453	509,007	179,200	179,160	1,146,072	1,139,808	567,169	569,705	425,102	422,483
Total loans and discounts and investments	5,211,160	5,187,310	1,514,825	1,477,572	10,555,526	10,439,133	3,327,301	3,309,519	2,752,622	2,742,409
Reserve balance with F. R. Bank	606,023	577,945	141,718	147,785	1,019,633	999,347	239,748	235,466	166,786	167,166
Cash in vault	63,725	69,815	28,387	29,832	138,599	147,166	57,650	60,515	76,831	80,182
Net demand deposits	4,201,697	4,153,791	1,037,228	1,035,246	7,606,609	7,566,031	1,929,716	1,938,873	1,684,049	1,688,769
Time deposits	636,624	649,931	375,476	372,855	1,997,687	2,008,572	1,125,337	1,122,405	843,424	837,622
Government deposits	151,977	100,847	28,428	10,506	303,177	173,095	70,981	44,690	42,210	22,364
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	83,870	111,316	3,793	7,078	151,717	173,164	71,253	54,227	34,217	31,272
All other	10,041	31,132	22,162	19,733	118,704	123,310	38,546	35,515	30,412	31,690
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.8	2.7	1.7	1.8	2.6	2.8	3.3	2.7	2.3	2.3

W.