

STATEMENT FOR THE PRESS

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Federal Reserve Board,
June 7, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Further reductions of \$52,000,000 in loans and discounts and of \$32,000,000 in Government security holdings, as against an increase of \$31,000,000 in other investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 29-30 of 774 member banks in leading cities. May 30 was observed as a legal holiday in most of the States and, accordingly, figures for banks in such States are shown as at close of business on Tuesday, May 29.

Reduction in "all other", largely commercial, loans and discounts accounts for practically the entire reduction in loans and discounts above shown, an increase of \$5,000,000 in loans secured by Government obligations being offset by an equal decrease in loans secured by corporate and other obligations. Member banks in New York City show an increase of \$4,000,000 in loans on Government securities, as against reductions of \$7,000,000 in loans on corporate securities and of \$24,000,000 in other loans and discounts.

Net withdrawals of Government deposits from the reporting institutions totaled \$90,000,000, other demand deposits (net) show a decline of \$43,000,000, while time deposits went up \$17,000,000 and for the first time are shown in excess of \$4,000,000,000. Corresponding changes for the week at the New York City banks comprise net withdrawals of \$38,000,000 of Government deposits and of \$31,000,000 of net demand deposits, as against an increase of \$6,000,000 in time deposits.

Borrowings of the reporting institutions from the reserve banks show an increase for the week from \$436,000,000 to \$459,000,000, or from 2.6 to 2.8 per cent of their total loans and investments. For member banks in New York City an increase from \$101,000,000 to \$106,000,000 and from 1.9 to 2.1 per cent in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks declined about \$46,000,000, the New York City banks reporting a reduction of \$29,000,000 in this item. Only nominal changes are shown for cash in vault.

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 23, 1923		May 31, 1922	
Loans and discounts - total	-	52	+	934
Secured by U. S. Govt. obligations	+	5	-	50
Secured by stocks and bonds	-	5	+	311
All other	-	52	+	673
Investments, total	-	1	+	543
U. S. bonds	-	6	+	199
U. S. Victory notes and Treasury notes	-	27	+	462
Treasury certificates	+	1	+	6
Other stocks and bonds	+	31	-	124
Reserve balances with F. R. Banks	-	46	+	21
Cash in vault	-	1	+	2
Government deposits	-	90	+	59
Net demand deposits	-	43	+	123
Time deposits	+	17	+	772
Total accommodation at F. R. Banks	+	23	+	302

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

	May 29-30, 1923	May 23, 1923	Nov. 29, 1922	May 31, 1922
Number of reporting banks - - - - -	774	774	784	798
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	266,535	262,006	297,401	316,816
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,799,544	3,804,359	3,688,457	3,488,765
All other loans and discounts - - - - -	<u>7,773,756</u>	<u>7,825,733</u>	<u>7,232,873</u>	<u>7,100,636</u>
Total loans and discounts - - - - -	11,839,835	11,892,098	11,218,731	10,906,217
U. S. pre-war bonds - - - - -	279,391	282,412)		
U. S. Liberty bonds - - - - -	1,001,685	1,005,515)	1,510,540	1,180,570
U. S. Treasury bonds - - - - -	98,410	97,674)		
U. S. Treasury notes - - - - -	991,751	1,018,959	*687,931	*530,464
U. S. Certificates of indebtedness - - - - -	129,732	129,026	95,094	123,681
Other bonds, stocks and securities - - - - -	<u>2,164,264</u>	<u>2,132,751</u>	<u>2,249,041</u>	<u>2,287,779</u>
Total loans and discounts and investments - - - - -	16,505,068	16,558,435	15,761,337	15,028,711
Reserve balance with F. R. Banks - - - - -	1,385,551	1,431,523	1,356,129	1,364,418
Cash in vault - - - - -	281,879	283,080	286,463	279,827
Net demand deposits - - - - -	11,172,706	11,216,130	11,094,036	11,049,461
Time deposits - - - - -	4,004,052	3,986,993	3,647,977	3,231,920
Government deposits - - - - -	191,646	282,141	170,637	132,271
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	258,448	259,134	205,654	68,445
All other - - - - -	<u>200,683</u>	<u>176,543</u>	<u>176,239</u>	<u>88,337</u>
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	2.8	2.6	2.4	1.0

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*Includes Victory notes.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, May 29-30, 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	109	55	82	77	39	106	36	29	77	52	66	774
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	13,173	88,703	18,216	32,559	11,091	7,820	41,429	14,473	11,256	7,455	5,400	14,960	266,535
Secured by stocks and bonds	240,381	1,648,204	249,002	404,809	121,065	62,612	584,887	135,116	54,522	78,979	46,927	173,040	3,799,544
All other loans and discounts	607,838	2,460,154	348,056	692,362	327,174	335,798	1,156,000	305,957	174,319	360,456	195,820	809,822	7,773,756
Total loans and discounts	861,392	4,197,061	615,274	1,129,730	459,330	406,230	1,782,316	455,546	240,097	446,890	248,147	997,822	11,839,835
U. S. Pre-war bonds	12,899	48,485	11,033	47,112	30,331	12,880	25,165	15,332	8,786	11,921	20,118	35,329	279,391
U. S. Liberty bonds	78,495	427,802	46,481	116,312	31,877	14,484	91,861	21,792	11,817	44,912	14,545	101,307	1,001,685
U. S. Treasury bonds	5,760	31,485	3,972	6,724	4,598	2,119	12,711	9,024	1,225	4,912	2,239	13,641	98,410
U. S. Treasury notes	30,298	557,233	60,185	57,966	11,288	7,175	126,509	23,257	29,271	24,019	17,113	47,437	991,751
U. S. Certificates of Indebtedness	4,149	32,270	6,665	11,405	3,002	8,387	23,628	7,854	2,973	7,856	6,567	14,976	129,732
Other bonds, stocks & securities	174,936	713,108	184,798	284,576	50,742	35,633	358,607	104,611	29,219	60,335	9,036	158,663	2,164,264
Total loans and discounts and investments	1,167,929	6,007,444	928,408	1,653,825	591,168	486,908	2,420,797	637,416	323,388	600,845	317,765	1,369,175	16,505,068
Reserve balance with F. R. Bk.	83,888	610,337	71,075	108,595	37,551	32,462	203,569	39,501	23,227	49,725	24,147	101,474	1,385,551
Cash in vault	18,232	81,340	15,909	29,740	13,287	9,822	55,505	8,352	5,904	12,566	8,837	22,385	281,879
Net demand deposits	804,688	4,688,737	692,381	926,211	327,578	276,062	1,516,121	358,883	205,822	431,957	220,570	723,696	11,172,706
Time deposits	255,636	914,493	98,009	561,869	156,853	171,881	785,341	183,678	84,249	131,807	73,667	586,569	4,004,052
Government deposits	16,576	67,196	13,495	14,171	6,940	6,599	33,661	11,022	3,512	3,566	3,077	11,831	191,646
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	12,187	106,230	19,818	20,923	16,184	1,481	21,376	9,170	5,630	17,598	1,239	26,612	258,448
All other	23,192	34,583	20,524	17,546	19,391	10,981	22,744	9,484	5,595	14,681	6,245	15,717	200,683

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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 29-30	May 23	May 29-30	May 23	May 29-30	May 23	May 29-30	May 23	May 29-30	May 23
	65	65	48	48	259	259	206	206	309	309
Number of reporting banks										
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	80,078	76,450	32,413	32,367	177,070	171,800	49,066	49,192	40,399	41,014
Secured by stocks and bonds	1,468,210	1,475,033	447,605	450,208	2,750,786	2,753,319	569,609	569,827	479,149	481,213
All other loans and discounts	2,144,501	2,168,801	686,538	696,494	4,804,414	4,854,234	1,579,033	1,581,152	1,390,309	1,390,347
Total loans and discounts	3,692,789	3,720,284	1,166,556	1,179,069	7,732,270	7,779,353	2,197,708	2,200,171	1,909,857	1,912,574
U. S. Pre-war bonds	37,834	37,884	3,983	3,963	97,983	98,822	75,290	77,780	106,118	105,810
U. S. Liberty bonds	365,261	366,419	34,861	35,465	588,518	589,902	245,644	247,177	167,523	168,436
U. S. Treasury bonds	22,129	21,870	5,576	5,653	50,859	50,409	25,437	25,186	22,114	22,079
U. S. Treasury notes	520,269	519,095	74,798	78,103	748,297	764,281	153,916	162,174	89,538	92,504
U. S. Certificates of indebtedness	27,381	30,938	7,849	8,262	61,635	61,123	42,986	42,296	25,111	25,607
Other bonds, stocks, and securities	514,060	511,303	179,937	175,128	1,169,861	1,138,784	570,233	569,920	424,170	424,047
Total loans and discounts and investments	5,179,723	5,207,793	1,473,560	1,485,643	10,449,423	10,482,674	3,311,214	3,324,704	2,744,431	2,751,057
Reserve balance with F. R. Bank	560,256	588,869	144,070	151,759	976,874	1,024,794	235,329	236,121	173,348	170,608
Cash in vault	66,903	65,578	30,072	29,104	144,015	142,458	60,163	61,206	77,701	79,416
Net demand deposits	4,185,627	4,217,051	1,029,031	1,034,477	7,575,287	7,616,385	1,921,697	1,927,934	1,675,722	1,671,811
Time deposits	649,844	643,407	375,673	376,086	2,026,190	2,011,400	1,134,382	1,129,096	843,480	846,497
Government deposits	61,158	98,860	19,011	21,326	135,466	200,328	34,225	50,926	21,955	30,887
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	84,095	89,345	2,823	2,382	157,329	156,729	54,666	62,830	46,453	39,575
All other	22,639	12,110	13,972	14,963	125,315	102,671	41,075	38,953	34,293	34,919
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.1	1.9	1.1	1.1	2.7	2.5	2.9	3.1	2.9	2.7