

STATEMENT FOR THE PRESS

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Federal Reserve Board,  
June 21, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Net liquidation of \$10,000,000 of Government and corporate securities, also of \$23,000,000 of loans supported by such securities, as against an increase of \$38,000,000 in other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly statement of condition on June 13 of 774 member banks in leading cities. Corresponding changes in the accounts of member banks in New York comprise reductions of \$3,000,000 in Government and corporate securities and of \$5,000,000 in loans supported by such securities, as against an increase of \$11,000,000 in all other loans and discounts.

Apparently in anticipation of tax payments, due on June 15, net demand deposits of the reporting banks show an increase for the week of \$148,000,000 (\$55,000,000 in New York City). Time deposits declined about \$8,000,000 (\$9,000,000 in New York City), while Government deposits show but nominal changes.

Borrowings of the reporting institutions from the Federal reserve banks show a decline for the week from \$471,000,000 to \$441,000,000, or from 2.9 to 2.7 per cent of their combined loans and investments. For member banks in New York City a decline from \$136,000,000 to \$116,000,000 in the borrowings from the local reserve bank and from 2.6 to 2.3 per cent in the ratio of these borrowings to total loans and investments is noted.

In keeping with the substantial increase in demand deposits reserve balances of the reporting banks show an advance of \$14,000,000, while their cash in vault shows a decline of about \$3,000,000. Member banks in New York City report an advance of \$3,000,000 in reserve balances and a nominal reduction 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<br>In millions of dollars<br>since |               |  |
|--|---|---------------|--|
|  | June 6, 1923  | June 14, 1922 |  |
| Loans and discounts - total . . . . .            | + 15  | + 879         |  |
| Secured by U. S. Govt. obligations . . . . .     | - 2   | - 50          |  |
| Secured by stocks and bonds . . . . .            | - 21  | + 260         |  |
| All other . . . . .                              | + 38  | + 669         |  |
| Investments, total . . . . .                     | - 10  | + 380         |  |
| U. S. bonds . . . . .                            | + 7   | + 157         |  |
| U. S. Victory notes and Treasury notes . . . . . | - 9   | + 426         |  |
| Treasury certificates . . . . .                  | - 2   | - 64          |  |
| Other stocks and bonds . . . . .                 | - 6   | - 139         |  |
| Reserve balances with F. R. Banks . . . . .      | + 14  | + 36          |  |
| Cash in vault . . . . .                          | - 3   | + 6           |  |
| Government deposits . . . . .                    | -   | - 104         |  |
| Net demand deposits . . . . .                    | + 148   | + 122         |  |
| Time deposits . . . . .                          | - 8   | + 710         |  |
| Total accommodation at F. R. Banks . . . . .     | - 30  | + 325         |  |

C.

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

|   | June 13, 1923 | June 6, 1923 | Dec. 13, 1922 | June 14, 1922 |
|---|---------------|--------------|---------------|---------------|
| Number of reporting banks - - - - -   | 774           | 774          | 784           | 799           |
| Loans and discounts, gross:   |               |              |               |               |
| Secured by U. S. Govt. obligations - - - - -  | 259,429       | 261,162      | 300,224       | 309,197       |
| Secured by stocks and bonds (other than U. S. securities) - - - - -   | 3,785,861     | *3,807,487   | 3,680,485     | 3,525,859     |
| All other loans and discounts - - - - -   | 7,777,896     | *7,739,623   | 7,277,383     | 7,108,941     |
| Total loans and discounts - - - - -   | 11,823,186    | 11,808,272   | 11,258,092    | 10,943,997    |
| U. S. pre-war bonds - - - - -   | 279,928       | 278,514)     |               |               |
| U. S. Liberty bonds - - - - -   | 1,018,292     | 1,013,180)   | #1,489,446    | 1,239,688     |
| U. S. Treasury bonds - - - - -  | 98,473        | 97,260)      |               |               |
| U. S. Treasury notes - - - - -  | 988,734       | 997,858      | #692,528      | #563,121      |
| U. S. Certificates of indebtedness - - - - -  | 130,251       | 131,898      | 88,972        | 193,898       |
| Other bonds, stocks and securities - - - - -  | 2,133,008     | *2,139,604   | 2,260,483     | 2,272,287     |
| Total loans and discounts and investments - - - - -   | 16,471,872    | *16,466,586  | 15,789,521    | 15,212,991    |
| Reserve balance with F. R. Banks - - - - -  | 1,419,551     | 1,405,889    | 1,360,204     | 1,393,433     |
| Cash in vault - - - - -   | 290,235       | 293,097      | 320,341       | 283,829       |
| Net demand deposits - - - - -   | 11,320,130    | 11,171,818   | 11,111,839    | 11,198,444    |
| Time deposits - - - - -   | 3,991,008     | 3,999,063    | 3,691,373     | 3,281,607     |
| Government deposits - - - - -   | 146,715       | 146,785      | 151,209       | 250,484       |
| Bills payable and rediscounts with Federal Reserve Banks:   |               |              |               |               |
| Secured by U. S. Govt. obligations - - - - -  | 252,592       | 278,684      | 234,749       | 50,259        |
| All other - - - - -   | 188,553       | 192,733      | 162,133       | 65,321        |
| Ratio of bills payable and rediscounts with F. R. Banks<br>to total loans and investments, per cent - - - - - | 2.7           | 2.9          | 2.5           | .8            |

\*Revised figures.

#Includes Victory notes.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, JUNE 13, 1923.

| Federal Reserve District                          | (Amounts in thousands of dollars) |           |         |           |         |         |           |           |         |           |         |           |            |
|---|-----------------------------------|-----------|---------|-----------|---------|---------|-----------|-----------|---------|-----------|---------|-----------|------------|
|   | 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.                       | 13,134                            | 88,839    | 18,530  | 32,237    | 10,715  | 7,905   | 40,607    | 11,727    | 7,997   | 7,614     | 5,378   | 14,746    | 259,429    |
| Secured by stocks and bonds                       | 242,514                           | 1,640,080 | 250,396 | 400,758   | 120,278 | 63,865  | 574,288   | 140,983   | 53,899  | 77,938    | 49,176  | 171,686   | 3,785,861  |
| All other loans and discounts                     | 622,107                           | 2,448,829 | 356,090 | 689,458   | 324,628 | 335,855 | 1,147,213 | 299,806   | 179,731 | 359,958   | 194,345 | 819,876   | 7,777,896  |
| Total loans and discounts                         | 877,755                           | 4,177,748 | 625,016 | 1,122,453 | 455,621 | 407,625 | 1,762,108 | 452,516   | 241,627 | 445,510   | 248,899 | 1,006,308 | 11,823,186 |
| U. S. Pre-war bonds                               | 12,569                            | 48,405    | 11,003  | 48,130    | 30,335  | 12,981  | 24,686    | 15,336    | 8,761   | 11,921    | 20,056  | 35,745    | 279,928    |
| U. S. Liberty bonds                               | 79,156                            | 441,819   | 45,675  | 116,121   | 32,428  | 13,859  | 92,129    | 23,450    | 11,783  | 46,768    | 14,667  | 100,437   | 1,018,292  |
| U. S. Treasury bonds                              | 5,161                             | 30,791    | 3,993   | 6,784     | 4,596   | 2,174   | 14,030    | 9,024     | 1,285   | 5,188     | 2,239   | 13,208    | 98,473     |
| U. S. Treasury notes                              | 28,950                            | 549,654   | 60,281  | 61,962    | 9,824   | 8,224   | 132,180   | 23,994    | 29,611  | 22,716    | 17,119  | 44,219    | 988,734    |
| U. S. Certificates of<br>of Indebtedness          | 3,804                             | 35,287    | 6,222   | 8,110     | 2,821   | 8,653   | 26,266    | 10,490    | 2,103   | 7,584     | 6,390   | 12,521    | 130,251    |
| Other bonds, stocks & securities                  | 174,197                           | 711,403   | 184,503 | 282,896   | 51,099  | 37,174  | 351,398   | 87,635    | 28,902  | 57,708    | 9,307   | 156,786   | 2,133,008  |
| Total loans and discounts<br>and investments      | 1,151,592                         | 5,995,107 | 936,693 | 1,646,456 | 586,724 | 490,690 | 2,402,797 | 622,445   | 324,072 | 597,395   | 318,677 | 1,369,224 | 16,471,872 |
| Reserve balance with F.R.Bk.                      | 87,582                            | 642,602   | 70,211  | 114,944   | 33,779  | 34,027  | 208,233   | 40,535    | 19,289  | 47,038    | 24,873  | 96,438    | 1,419,551  |
| Cash in vault                                     | 19,930                            | 81,654    | 16,783  | 31,129    | 13,910  | 10,530  | 58,795    | 8,225     | 6,185   | 12,761    | 9,203   | 21,130    | 290,235    |
| Net demand deposits                               | 832,196                           | 4,751,967 | 705,176 | 938,103   | 324,356 | 282,053 | 1,525,465 | 359,942   | 203,899 | 436,635   | 224,007 | 736,331   | 11,320,130 |
| Time deposits                                     | 255,863                           | 900,193   | 100,996 | 562,332   | 154,878 | 178,181 | 782,466   | 181,536   | 83,123  | 132,290   | 74,069  | 585,081   | 3,991,008  |
| Government deposits                               | 13,263                            | 53,710    | 10,787  | 10,572    | 5,406   | 5,278   | 21,404    | 8,819     | 2,795   | 2,814     | 2,462   | 9,405     | 146,715    |
| Bills payable and rediscounts<br>with F. R. Bank: |                                   |           |         |           |         |         |           |           |         |           |         |           |            |
| Secured by U.S.Govt. oblig.                       | 7,511                             | 111,064   | 19,461  | 24,953    | 17,905  | 1,698   | 21,742    | 8,860     | 3,515   | 14,527    | 1,053   | 20,303    | 252,592    |
| All other   | 21,996                            | 40,473    | 16,489  | 14,034    | 18,088  | 7,160   | 17,516    | 12,853    | 2,281   | 15,732    | 6,652   | 15,279    | 188,553    |

C.

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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 |                  |
|--|------------------|------------------|------------------|------------------|-----------------------|-------------------|---------------------|-------------------|-----------------------|------------------|
|  | June 13          | June 6           | June 13          | June 6           | June 13               | June 6            | June 13             | June 6            | June 13               | June 6           |
| Number of reporting banks  | 65               | 65               | 48               | 48               | 259                   | 259               | 206                 | 206               | 309                   | 309              |
| Loans and discounts, gross:  |                  |                  |                  |                  |                       |                   |                     |                   |                       |                  |
| Secured by U. S. Govt. oblig.  | 80,150           | 82,048           | 31,612           | 32,459           | 171,922               | 173,943           | 47,508              | 47,126            | 39,999                | 40,093           |
| Secured by stocks and bonds  | 1,461,276        | 1,463,825        | 437,401          | 452,561          | 2,731,745             | *2,756,521        | 573,821             | 569,261           | 480,295               | 481,705          |
| All other loans and discounts  | 2,131,804        | 2,120,858        | 677,476          | 673,647          | 4,806,562             | *4,767,857        | 1,586,872           | 1,586,235         | 1,384,462             | 1,385,531        |
| <b>Total loans and discounts</b>   | <b>3,673,230</b> | <b>3,666,731</b> | <b>1,146,489</b> | <b>1,158,667</b> | <b>7,710,229</b>      | <b>7,698,321</b>  | <b>2,208,201</b>    | <b>2,202,622</b>  | <b>1,904,756</b>      | <b>1,907,329</b> |
| U. S. Pre-war bonds  | 37,754           | 37,834           | 4,008            | 3,985            | 98,803                | 98,829            | 76,205              | 74,811            | 104,920               | 104,874          |
| U. S. Liberty bonds  | 378,915          | 374,559          | 35,022           | 35,700           | 603,490               | 599,717           | 246,401             | 246,098           | 168,401               | 167,365          |
| U. S. Treasury bonds   | 20,787           | 21,742           | 6,902            | 5,506            | 51,041                | 50,269            | 25,207              | 25,472            | 22,225                | 21,519           |
| U. S. Treasury notes   | 511,101          | 515,248          | 82,031           | 86,803           | 742,293               | 754,063           | 161,589             | 156,543           | 84,852                | 87,252           |
| U. S. Certificates of indebtedness   | 31,439           | 31,850           | 8,366            | 8,008            | 69,180                | 69,392            | 36,734              | 38,503            | 24,337                | 24,003           |
| Other bonds, stocks, and securities  | 512,829          | 514,565          | 174,969          | 176,653          | 1,140,848             | 1,144,347         | 570,941             | *569,949          | 421,219               | 425,308          |
| <b>Total loans and discounts and investments</b>   | <b>5,166,055</b> | <b>5,162,529</b> | <b>1,457,787</b> | <b>1,475,322</b> | <b>10,415,884</b>     | <b>10,414,938</b> | <b>3,325,278</b>    | <b>*3,313,998</b> | <b>2,730,710</b>      | <b>2,737,650</b> |
| Reserve balance with F. R. Bank  | 588,997          | 585,844          | 146,356          | 139,454          | 1,010,985             | 1,001,406         | 232,001             | 232,921           | 176,565               | 171,562          |
| Cash in vault  | 66,664           | 68,141           | 31,693           | 31,289           | 147,989               | 149,012           | 60,170              | 61,675            | 82,076                | 82,410           |
| Net demand deposits  | 4,239,776        | 4,184,396        | 1,020,258        | 1,010,866        | 7,667,770             | 7,555,572         | 1,956,365           | 1,929,496         | 1,695,995             | 1,686,750        |
| Time deposits  | 634,128          | 642,828          | 372,308          | 370,401          | 2,002,114             | 2,013,478         | 1,143,848           | 1,142,247         | 845,046               | 843,338          |
| Government deposits  | 48,906           | 48,906           | 12,030           | 12,064           | 105,091               | 105,126           | 25,635              | 25,635            | 15,989                | 16,024           |
| Bills payable and rediscounts with F. R. Bank:   |                  |                  |                  |                  |                       |                   |                     |                   |                       |                  |
| Secured by U. S. Govt. oblig.  | 88,374           | 113,965          | 9,693            | 10,550           | 154,478               | 186,233           | 58,926              | 52,310            | 39,188                | 40,141           |
| All other  | 29,682           | 21,902           | 10,815           | 13,722           | 121,995               | 120,822           | 32,815              | 39,538            | 33,743                | 32,373           |
| <b>Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent</b> | <b>2.3</b>       | <b>2.6</b>       | <b>1.4</b>       | <b>1.6</b>       | <b>2.7</b>            | <b>2.9</b>        | <b>2.8</b>          | <b>2.8</b>        | <b>2.7</b>            | <b>2.6</b>       |

\*Revised figures.