

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, July 20;
not earlier.

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Federal Reserve Board,
July 19, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reductions of \$127,000,000 in loans, discounts and investments, accompanied with a decrease of \$64,000,000 in deposits and of \$79,000,000 in accommodation at the Federal reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 11 of 773 member banks in leading cities.

Total loans and discounts show a reduction for the week of \$98,000,000. Loans on corporate securities decreased by \$61,000,000, loans on Government securities by \$16,000,000, and all other loans - by \$21,000,000. Investments for the week show a total decrease of \$29,000,000 - \$18,000,000 in U. S. securities and \$11,000,000 in holdings of other bonds, stocks, and securities. Total loans and discounts and investments of the New York City banks show a decrease of \$56,000,000. Loans secured by corporate securities as reported by these banks decreased \$52,000,000 and loans on Government obligations - \$4,000,000, while all other loans increased by \$2,000,000. Holdings of U. S. securities show a decrease of \$2,000,000, and holdings of corporate securities a nominal decrease.

Government deposits of reporting member banks show a reduction of \$48,000,000, while net demand and time deposits show a net reduction of \$16,000,000. For the New York City banks reductions of \$16,000,000 in Government deposits and of \$2,000,000 in net demand and time deposits are shown.

Reserve balances of all reporting institutions show a decrease of \$17,000,000 and those of New York City members - a decrease of \$11,000,000. Cash in vault increased by \$22,000,000, the New York City members reporting an increase of \$3,000,000 under this head.

Borrowings of the reporting institutions from the Federal reserve banks decreased from \$644,000,000 to \$555,000,000, or from 3.9 to 3.4 per cent of their total loans and investments. For member banks in New York City a decrease from \$183,000,000 to \$156,000,000 in borrowings from the reserve bank, or from 3.6 to 3.0 per cent in the ratio of these borrowings to total loans and investments, is 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	
	July 3, 1923	July 12, 1922
Loans and discounts - total	- 98	+ 1,014
Secured by U. S. Govt. obligations	- 16	- 30
Secured by stocks and bonds	- 61	+ 282
All other	- 21	+ 762
Investments, total	- 29	+ 272
U. S. bonds	+ 3	+ 161
Treasury notes	- 6	+ 388
Treasury certificates	- 15	- 137
Other stocks and bonds	- 11	- 140
Reserve balances with F. R. Banks	- 17	- 14
Cash in vault	+ 22	+ 9
Government deposits	- 48	+ 69
Net demand deposits	+ 28	+ 82
Time deposits	- 44	+ 485
Total accommodation at F. R. Banks	- 79	+ 423

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

(In thousands of dollars)

	July 11, 1923	July 3, 1923	Jan. 10, 1923	July 12, 1922
Number of reporting banks - - - - -	773	773	781	794
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	241,413	257,216	304,307	270,993
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,818,321	3,879,577	3,786,621	3,536,754
All other loans and discounts - - - - -	7,793,131	7,814,660	7,406,905	7,031,414
Total loans and discounts - - - - -	11,852,865	11,951,453	11,497,833	10,839,161
U. S. Pre-war bonds - - - - -	277,472	280,359	278,974)	
U. S. Liberty bonds - - - - -	1,063,519	1,058,329	1,082,118)	1,276,041
U. S. Treasury bonds - - - - -	95,860	95,256	129,267)	
U. S. Treasury notes - - - - -	943,091	949,174	*806,509	*554,743
U. S. Certificates of indebtedness - - - - -	113,350	127,662	196,953	250,129
Other bonds, stocks and securities - - - - -	2,151,059	2,162,371	2,193,683	2,290,911
Total loans and discounts and investments - - - - -	16,497,216	16,624,604	16,185,337	15,210,985
Reserve balance with F. R. Banks - - - - -	1,423,879	1,441,086	1,473,072	1,438,146
Cash in vault - - - - -	307,070	285,248	317,412	298,115
Net demand deposits - - - - -	11,280,811	11,252,915	11,595,702	11,199,139
Time deposits - - - - -	3,967,571	4,011,974	3,715,326	3,482,541
Government deposits - - - - -	179,515	227,106	185,941	110,070
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	309,834	364,222	195,150	74,731
All other - - - - -	255,047	279,950	94,146	67,151
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	3.4	3.9	1.8	.9

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*Includes Victory notes.

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St. 3613b

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, JULY 11, 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	45	109	55	82	77	39	106	36	29	77	52	66	773
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	13,689	82,913	18,757	29,940	10,415	7,666	38,237	11,329	4,421	7,077	4,000	12,969	241,413
Secured by stocks and bonds	251,870	1,651,806	255,542	405,456	119,764	63,932	582,411	137,001	42,192	78,430	50,578	179,339	3,818,321
All other loans & discounts	628,654	2,472,183	353,713	703,916	326,168	328,297	1,147,839	298,618	190,187	363,353	192,546	787,657	7,793,131
Total loans and discounts	894,213	4,206,902	628,012	1,139,312	456,347	399,895	1,768,487	446,948	236,800	448,860	247,124	979,965	11,852,865
U. S. Pre-war bonds	12,569	48,409	11,003	48,136	30,335	14,441	24,921	15,335	8,821	11,926	20,161	31,415	277,472
U. S. Liberty bonds	79,612	481,457	44,684	116,627	31,536	14,480	95,731	23,184	12,484	47,732	13,612	102,380	1,063,519
U. S. Treasury bonds	4,883	29,739	3,993	6,081	4,451	1,790	11,925	9,373	1,285	4,829	1,934	15,577	95,860
U. S. Treasury notes	27,583	515,887	57,742	56,461	12,228	7,349	131,719	27,366	29,089	21,343	16,498	39,826	943,091
U. S. Certificates of Indebtedness	4,701	30,856	6,554	7,427	2,804	7,767	21,633	3,804	2,697	5,431	4,951	14,725	113,350
Other bonds, stocks and securities	169,038	728,701	185,483	285,883	51,908	39,186	356,176	87,875	28,878	59,210	9,776	148,945	2,151,059
Total loans and discounts and investments	1,192,599	6,041,951	937,471	1,659,927	589,609	484,908	2,410,592	613,885	320,054	599,331	314,056	1,332,833	16,497,216
Reserve balance with F.R. Bk.	84,822	647,801	70,260	114,247	33,873	32,570	204,458	39,832	20,075	48,669	21,590	105,682	1,423,879
Cash in vault	20,365	88,847	16,525	33,523	14,697	11,557	60,611	8,464	7,186	12,807	9,450	23,038	307,070
Net demand deposits	815,241	4,781,053	696,145	933,200	330,290	275,176	1,523,220	351,199	198,097	425,699	211,546	739,945	11,280,811
Time deposits	261,818	906,170	105,795	570,111	152,994	175,548	788,573	182,469	85,281	132,359	75,178	531,275	3,967,571
Government deposits	24,972	54,555	15,753	11,064	7,238	8,047	23,852	7,205	4,048	2,487	4,458	15,836	179,515
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	9,057	139,434	22,340	35,894	19,569	3,474	18,301	11,627	6,080	18,279	2,131	23,648	309,834
All other	24,329	51,399	16,425	26,342	18,175	12,295	26,028	14,995	6,360	16,746	8,748	33,205	255,047

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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
(In thousands of dollars)

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	July 11 64	July 3 64	July 11 49	July 3 49	July 11 258	July 3 258	July 11 206	July 3 206	July 11 309	July 3 309
Number of reporting banks										
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	74,176	78,191	29,809	33,146	158,996	171,173	44,593	47,073	37,824	38,970
Secured by stocks and bonds	1,475,506	1,527,466	441,192	430,860	2,752,060	2,813,665	583,262	581,326	482,999	484,586
All other loans and discounts	2,153,380	2,150,863	673,486	676,323	4,315,376	4,828,960	1,592,015	1,588,119	1,385,740	1,397,581
Total loans and discounts	3,703,062	3,756,520	1,144,487	1,140,329	7,226,432	7,813,798	2,219,870	2,216,518	1,906,563	1,921,137
U. S. Pre-war bonds	37,609	37,609	4,024	3,806	95,796	98,506	76,421	76,311	105,255	105,542
U. S. Liberty bonds	413,820	404,280	38,311	37,855	643,204	634,055	254,033	258,041	166,282	166,233
U. S. Treasury bonds	20,048	20,872	4,870	5,037	47,641	49,070	26,489	24,373	21,730	21,813
U. S. Treasury notes	477,619	486,433	81,533	80,746	706,789	710,105	151,585	154,190	84,717	84,879
U. S. Certificates of indebtedness	27,903	30,541	6,644	6,878	54,703	64,714	37,455	41,068	21,192	21,880
Other bonds, stocks, and securities	525,968	525,990	178,604	181,048	1,149,555	1,161,280	577,981	577,320	423,523	423,771
Total loans and discounts and investments	5,206,029	5,262,245	1,458,473	1,455,699	10,424,120	10,531,528	3,343,834	3,347,821	2,729,262	2,745,255
Reserve balance with F. R. Bank	598,964	609,877	140,924	145,590	1,017,238	1,033,301	238,292	240,229	168,349	167,556
Cash in vault	73,007	69,783	32,836	31,180	157,276	147,726	64,895	61,964	84,899	75,558
Net demand deposits	4,276,505	4,280,975	1,018,779	1,030,044	7,664,890	7,652,829	1,945,523	1,927,384	1,670,398	1,672,702
Time deposits	632,468	629,742	375,043	373,038	1,955,577	2,004,823	1,160,935	1,157,062	851,059	850,089
Government deposits	50,336	65,992	10,649	15,117	120,317	153,848	40,907	49,991	18,291	23,267
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	114,161	142,541	9,784	15,899	195,970	233,507	73,138	86,413	40,726	44,302
All other	42,534	45,938	16,363	10,207	166,456	184,514	47,340	52,802	41,251	42,634
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.0	3.6	1.8	1.8	3.5	4.0	3.6	4.2	3.0	3.2