

STATEMENT FOR THE PRESS

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Friday afternoon, July 27;  
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Federal Reserve Board,  
July 26, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

A further reduction of \$91,000,000 in loans and investments accompanied with a decrease of \$118,000,000 in net demand deposits and of \$38,000,000 in accommodation at the Federal reserve banks is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 18 of 772 member banks in leading cities.

All classes of loans show smaller figures than for the previous week; loans secured by Government obligations - by \$3,000,000, loans on corporate securities - by \$77,000,000, and all other, largely commercial, loans - by \$11,000,000. Investments in Government securities declined by \$25,000,000 during the week, \$11,000,000 of which was in Treasury notes, \$5,000,000 in U. S. Bonds, and \$9,000,000 in Treasury certificates. Holdings of other stocks and bonds increased by \$25,000,000. As a result of these changes, total loans and investments of all reporting members show a reduction of \$91,000,000. Corresponding changes for the New York City member banks comprise a reduction of \$64,000,000 in loans and discounts, of which \$63,000,000 was in loans against stocks and bonds, also a reduction of \$19,000,000 in U. S. securities and an increase of \$16,000,000 in other investments. These changes resulted in a net reduction of \$67,000,000 in loans and investments of New York City members.

Government deposits of all reporting member banks show a further reduction of \$22,000,000, net demand deposits decreased by \$118,000,000, while time deposits increased by \$13,000,000. For the New York City banks reductions of \$7,000,000 in Government deposits, \$69,000,000 in net demand deposits, and \$4,000,000 in time deposits are reported.

Reserve balances of all reporting institutions show a decrease of \$25,000,000, and those of the New York City members - a decrease of \$20,000,000. Cash in vault declined \$22,000,000 for all member banks and \$8,000,000 for the New York City members.

Borrowings of the reporting institutions decreased from \$565,000,000 to \$527,000,000, or from 3.4 to 3.2 per cent of their total loans and investments. For member banks in New York City a decrease from \$157,000,000 to \$123,000,000, or from 3 to 2.4 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 11, 1923		July 19, 1922	
Loans and discounts - total . . . . .	-	91	+	955
Secured by U. S. Govt. obligations . . . . .	-	3	-	24
Secured by stocks and bonds . . . . .	-	77	+	222
All other . . . . .	-	11	+	757
Investments, total . . . . .	-	-	+	254
U. S. bonds . . . . .	-	5	±	145
Treasury notes . . . . .	-	11	+	354
Treasury certificates . . . . .	-	9	-	139
Other stocks and bonds . . . . .	+	25	-	106
Reserve balances with F. R. Banks . . . . .	-	25	-	33
Cash in vault . . . . .	-	22	+	2
Government deposits . . . . .	-	22	+	57
Net demand deposits . . . . .	-	118	+	62
Time deposits . . . . .	+	13	+	493
Total accommodation at F. R. Banks . . . . .	-	38	+	369

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

(In thousands of dollars)

	July 18, 1923	July 11, 1923	Jan. 17, 1923	July 19, 1922
Number of reporting banks - - - - -	772	773	781	794
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	238,638	241,413	296,581	262,671
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,741,011	3,818,321	3,811,555	3,519,263
All other loans and discounts - - - - -	<u>7,782,383</u>	<u>7,793,131</u>	<u>7,405,063</u>	<u>7,025,595</u>
Total loans and discounts - - - - -	11,762,032	11,852,865	11,513,199	10,807,529
U. S. Pre-war bonds - - - - -	277,922	277,472	279,442)	
U. S. Liberty bonds - - - - -	1,059,936	1,063,519	1,081,531)	1,286,484
U. S. Treasury bonds - - - - -	93,240	95,860	129,666)	
U. S. Treasury notes - - - - -	928,222	#939,529	*960,476	*574,655
U. S. Certificates of indebtedness - - - - -	108,080	#116,912	210,543	246,536
Other bonds, stocks and securities - - - - -	<u>2,176,475</u>	<u>2,151,059</u>	<u>2,203,583</u>	<u>2,282,214</u>
Total loans and discounts and investments - - - - -	16,405,907	16,497,216	16,378,440	15,197,418
Reserve balance with F. R. Banks - - - - -	1,398,984	1,423,879	1,433,712	1,432,051
Cash in vault - - - - -	285,430	307,070	290,124	283,549
Net demand deposits - - - - -	11,163,332	11,280,811	11,599,541	11,101,473
Time deposits - - - - -	3,980,513	3,967,571	3,735,272	3,487,015
Government deposits - - - - -	157,111	179,515	298,612	100,245
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	304,286	309,834	198,769	97,079
All other - - - - -	222,352	255,047	97,292	60,521
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	3.2	3.4	1.8	1.0

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\* Includes Victory notes  
# Revised figures.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, JULY 18, 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	43	111	55	82	77	39	106	36	28	77	52	66	772
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	14,127	83,263	18,943	29,011	9,119	7,713	37,197	11,428	4,299	7,217	3,865	12,456	238,638
Secured by stocks and bonds	249,041	1,585,375	256,787	401,014	119,502	61,990	577,699	137,106	41,834	79,284	45,963	185,416	3,741,011
All other loans & discounts	628,196	2,473,467	356,684	698,257	325,592	331,921	1,136,346	302,220	186,463	362,868	199,613	780,756	7,782,383
Total loans and discounts	891,364	4,142,105	632,414	1,128,282	454,213	401,624	1,751,242	450,754	232,596	449,369	249,441	978,628	11,762,032
U. S. Pre-war. bonds	12,541	48,360	11,003	48,147	30,335	14,441	24,766	15,335	8,821	12,015	20,164	31,994	277,922
U. S. Liberty bonds	83,058	474,076	44,531	116,459	32,027	14,403	95,437	23,214	12,080	46,567	14,327	103,757	1,059,936
U. S. Treasury bonds	5,059	29,965	3,957	5,573	4,416	1,933	11,940	9,379	1,285	4,393	2,194	13,146	93,240
U. S. Treasury notes	28,999	510,589	56,077	56,589	11,707	6,245	130,198	23,038	28,861	22,145	14,444	39,330	928,222
U. S. Certificates of Indebtedness	3,482	25,557	6,769	7,090	2,345	6,172	20,651	6,502	2,697	5,547	4,917	16,351	108,080
Other bonds, stocks and securities	163,261	748,998	184,736	298,077	52,187	38,735	355,032	87,443	28,816	60,110	10,286	148,794	2,176,475
Total loans and discounts and investments	1,187,764	5,979,650	939,487	1,660,217	587,230	483,553	2,389,266	615,665	315,156	600,146	315,773	1,332,000	16,405,907
Reserve balance with F.R.Bk.	88,493	627,961	72,424	108,656	32,429	32,276	208,837	38,159	20,451	47,298	22,717	99,283	1,398,984
Cash in vault	19,884	80,509	15,803	32,652	14,284	10,234	55,268	8,120	6,441	12,265	8,780	21,190	285,430
Net demand deposits	826,527	4,707,313	694,196	931,737	322,325	271,779	1,497,532	341,449	197,613	427,063	212,317	733,481	11,163,332
Time deposits	263,781	904,945	105,435	570,426	152,656	176,813	785,511	190,056	86,095	134,377	74,748	535,670	3,980,513
Government deposits	22,647	46,301	14,089	9,411	6,442	7,232	20,874	5,920	3,625	2,063	4,080	14,427	157,111
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	9,225	129,364	25,307	28,048	20,806	2,804	23,856	11,408	5,200	18,034	4,247	25,987	304,286
All other	17,264	30,386	15,291	26,792	17,679	11,901	25,993	17,696	5,813	17,440	7,906	28,191	222,352

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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 18	July 11	July 18	July 11	July 18	July 11	July 18	July 11	July 18	July 11
Number of reporting banks	66	64	49	49	258	258	206	206	308	309
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	74,494	74,176	28,883	29,809	158,762	158,996	41,843	44,593	38,033	37,824
Secured by stocks and bonds	1,412,583	1,475,506	432,045	441,192	2,676,376	2,752,060	583,083	583,262	481,552	482,999
All other loans and discounts	2,151,772	2,153,380	659,200	673,486	4,795,830	4,815,376	1,604,207	1,592,015	1,382,346	1,385,740
Total loans and discounts	3,638,849	3,703,062	1,120,128	1,144,487	7,630,968	7,726,432	2,229,133	2,219,870	1,901,931	1,906,563
U. S. Pre-war bonds	37,609	37,609	4,026	4,024	95,770	95,796	77,102	76,421	105,050	105,255
U. S. Liberty bonds	405,700	413,820	38,104	38,311	638,140	643,204	255,378	254,033	166,418	166,282
U. S. Treasury bonds	20,273	20,048	4,847	4,870	48,067	47,641	24,104	26,489	21,069	21,730
U. S. Treasury notes	472,227	477,619	70,635	81,533	682,567	*703,227	151,052	151,585	94,603	84,717
U. S. Certificates of indebtedness	22,607	27,903	6,646	6,644	52,483	*58,265	35,713	37,455	19,884	21,192
Other bonds, stocks, and securities	541,883	525,968	178,500	178,604	1,165,157	1,149,555	587,052	577,981	424,266	423,523
Total loans and discounts and investments	5,139,148	5,206,029	1,422,886	1,458,473	10,313,152	10,424,120	3,359,534	3,343,834	2,733,221	2,729,262
Reserve balance with F. R. Bank	578,543	598,964	146,721	140,924	1,002,329	1,017,238	232,354	238,292	164,301	168,349
Cash in vault	65,380	73,007	29,547	32,336	142,927	157,276	60,163	64,895	82,340	84,899
Net demand deposits	4,207,346	4,276,505	994,530	1,018,779	7,574,722	7,664,890	1,929,930	1,945,523	1,658,680	1,670,398
Time deposits	628,522	632,468	372,332	375,043	1,957,209	1,955,577	1,171,901	1,160,935	851,403	851,059
Government deposits	42,823	50,336	8,804	10,649	104,065	120,317	36,923	40,907	16,123	18,291
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	100,941	114,161	6,960	9,784	186,533	195,970	75,787	73,138	41,966	40,726
All other	22,324	42,534	16,605	16,363	138,941	166,456	45,877	47,340	37,534	41,251
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent.	2.4	3.0	1.7	1.8	3.2	3.5	3.6	3.6	2.9	3.0

\*Revised figures.

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