

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, August 3;
not earlier.

St. 3630
Federal Reserve Board,
August 2, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

A further reduction of over \$50,000,000 in loans and investments, accompanied with a decrease of \$85,000,000 in net demand deposits and of \$55,000,000 in accommodation at the Federal reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on July 25, of 772 member banks in leading cities.

Total loans and discounts declined during the week by \$47,000,000, of which \$7,000,000 was in loans secured by Government obligations, \$4,000,000 in loans on corporate securities, and \$36,000,000 in all other loans and discounts. Investments show a net decrease for the week of \$15,000,000. Holdings of Government securities declined by \$24,000,000, of which \$16,000,000 represent the reduction in holdings of Treasury notes, while other stocks and bonds increased by \$9,000,000. Total loans and investments of the New York City banks show a reduction of \$52,000,000. Loans on Government obligations declined by \$5,000,000, loans on corporate securities - by \$19,000,000, and all other loans and discounts - by \$22,000,000. Investments of these banks show a decrease by \$6,000,000, of which \$4,000,000 was in Government securities, and \$2,000,000 in other stocks and bonds.

All classes of deposits show smaller totals than for the previous week: Government deposits by \$11,000,000, net demand deposits by \$85,000,000 and time deposits by \$16,000,000. For the New York City banks reductions of \$3,000,000 in Government deposits, of \$54,000,000 in net demand deposits, and of \$15,000,000 in time deposits are reported.

Reserve balances of all reporting institutions declined by \$43,000,000 and those of the New York City members - by \$35,000,000. Cash in vault also declined by about \$2,000,000 for all reporting banks, of which \$1,000,000 is shown for the New York City members.

Borrowings of all reporting banks from the Federal reserve banks decreased from \$527,000,000 to \$472,000,000 or from 3.2 to 2.9 per cent of their total loans and investments. For the member banks in New York City a decrease in borrowings from the reserve bank from \$123,000,000 to \$102,000,000, or from 2.4 to 2 per cent in the ratio of these borrowings to their combined 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 18, 1923	July 26, 1922
Loans and discounts - total	- 47	+ 977
Secured by U. S. Govt. obligations	- 7	- 29
Secured by stocks and bonds	- 4	+ 282
All other	- 36	+ 724
Investments, total	- 15	+ 179
U. S. bonds	- 7	+ 119
Treasury notes	- 16	+ 349
Treasury certificates	- 1	- 150
Other stocks and bonds	+ 9	- 139
Reserve balances with F. R. Banks	- 43	- 30
Cash in vault	- 2	+ 8
Government deposits	- 11	+ 47
Net demand deposits	- 85	+ 35
Time deposits	- 16	+ 449
Total accommodation at F. R. Banks	- 55	+ 374

C.

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

(In thousands of dollars)

	July 25, 1923	July 18, 1923	Jan. 24, 1923	July 26, 1922
Number of reporting banks - - - - -	772	772	780	793
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	231,407	238,638	277,368	260,769
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,741,557	#3,745,406	3,732,869	3,459,763
All other loans and discounts - - - - -	7,742,762	#7,778,642	7,394,740	7,018,614
Total loans and discounts - - - - -	11,715,726	#11,762,686	11,404,977	10,739,146
U. S. Pre-war bonds - - - - -	277,773	277,922	279,481)	
U. S. Liberty bonds - - - - -	1,054,697	1,059,936	1,076,703)	1,305,789
U. S. Treasury bonds - - - - -	91,837	93,240	127,746)	
U. S. Treasury notes - - - - -	912,057	928,222	* 954,973	* 563,398
U. S. Certificates of indebtedness - - - - -	106,857	108,080	198,758	256,910
Other bonds, stocks and securities - - - - -	2,185,085	2,176,475	2,205,945	2,323,711
Total loans and discounts and investments - - - - -	16,344,032	#16,406,561	16,248,583	15,188,954
Reserve balance with F. R. Banks - - - - -	1,355,902	1,398,984	1,442,854	1,386,457
Cash in vault - - - - -	282,945	285,430	288,102	274,824
Net demand deposits - - - - -	11,077,870	11,163,332	11,519,108	11,043,393
Time deposits - - - - -	3,964,432	#3,980,567	3,714,607	3,515,379
Government deposits - - - - -	145,920	157,111	181,009	99,287
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	255,449	304,286	259,666	35,685
All other - - - - -	216,689	222,352	99,335	62,147
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	2.9	3.2	2.2	.6

*Includes Victory notes
#Revised figures.

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS JULY 25, 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.	12,529	78,302	18,731	29,766	9,053	7,629	36,194	11,267	4,435	7,036	3,922	12,543	231,407
Secured by stocks and bonds	247,992	1,571,062	257,995	396,721	120,382	62,294	585,652	136,384	42,611	79,723	50,831	189,910	3,741,557
All other loans & discounts	622,134	2,445,977	356,473	695,837	324,949	330,099	1,127,488	307,870	186,395	359,840	196,132	789,568	7,742,762
Total loans and discounts	882,655	4,095,341	633,199	1,122,324	454,384	400,022	1,749,334	455,521	233,441	446,599	250,885	992,021	11,715,726
U. S. Pre-war bonds	12,541	48,180	11,003	48,152	30,335	14,331	24,463	15,335	8,821	12,007	20,614	31,991	277,773
U. S. Liberty bonds	79,559	475,680	43,995	116,641	32,321	14,346	95,582	22,799	12,054	47,945	14,226	99,549	1,054,697
U. S. Treasury bonds	5,057	29,202	3,698	5,536	3,931	2,103	11,862	9,491	1,215	4,400	2,194	13,148	91,837
U. S. Treasury notes	28,952	502,602	54,696	56,086	11,949	5,683	127,560	22,155	28,900	22,519	13,372	37,583	912,057
U. S. Certificates of Indebtedness	3,058	24,175	6,638	7,662	2,307	7,107	21,267	6,389	2,696	5,491	4,443	15,624	106,857
Other bonds, stocks and securities	169,210	745,588	184,933	299,718	52,430	39,683	354,777	85,899	29,349	59,587	10,443	153,468	2,185,085
Total loans and discounts and investments	1,181,032	5,920,768	938,162	1,656,119	587,657	483,275	2,384,845	617,589	316,476	598,548	316,177	1,343,384	16,344,032
Reserve balance with F.R. Bk.	83,880	591,474	69,403	111,627	33,788	32,925	196,915	40,737	22,174	49,906	21,038	102,035	1,355,902
Cash in vault	18,911	79,522	15,789	31,380	13,972	10,428	55,093	7,677	6,764	12,737	9,001	21,671	282,945
Net demand deposits	814,181	4,647,935	692,859	936,276	323,361	268,312	1,485,725	342,855	192,776	433,675	208,505	731,410	11,077,870
Time deposits	265,629	890,143	105,666	576,348	152,299	178,686	783,683	190,328	85,531	133,514	74,783	527,822	3,964,432
Government deposits	21,888	42,799	13,384	8,490	6,100	6,792	19,185	5,227	3,436	1,876	3,919	12,824	145,920
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	6,201	104,624	22,041	23,322	20,529	3,789	18,612	9,317	5,460	11,321	3,724	26,509	255,449
All other	20,683	34,008	13,516	16,995	17,549	12,704	22,863	18,580	4,993	17,447	10,044	27,307	216,689

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St. 3630c

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 25	July 18	July 25	July 18	July 25	July 18	July 25	July 18	July 25	July 18
Number of reporting banks	66	66	49	49	258	258	206	206	308	308
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	69,538	74,494	27,888	28,883	151,963	158,762	41,759	41,843	37,685	38,033
Secured by stocks and bonds	1,393,171	1,412,583	437,250	432,045	2,672,003	*2,680,771	583,911	583,083	485,643	481,552
All other loans and discounts	2,130,458	2,151,772	659,444	659,200	4,761,090	*4,792,089	1,604,772	1,604,207	1,376,900	1,382,346
Total loans and discounts	3,593,167	3,638,849	1,124,582	1,120,128	7,585,056	*7,631,622	2,230,442	2,229,133	1,900,228	1,901,931
U. S. Pre-war bonds	37,429	37,609	4,025	4,026	95,587	95,770	76,983	77,102	105,203	105,050
U. S. Liberty bonds	407,547	405,700	37,924	38,104	637,366	638,140	251,007	255,378	166,324	166,418
U. S. Treasury bonds	20,239	20,273	4,737	4,847	47,839	48,067	23,763	24,104	20,235	21,069
U. S. Treasury notes	467,064	472,227	69,501	70,635	673,918	682,567	145,125	151,052	93,014	94,603
U. S. Certificates of indebtedness	21,227	22,607	6,344	6,646	50,132	52,483	36,689	35,713	20,036	19,884
Other bonds, stocks, and securities	540,124	541,883	177,649	178,500	1,167,867	1,165,157	592,160	587,052	425,058	424,266
Total loans and discounts and investments	5,086,797	5,139,148	1,424,762	1,422,886	10,257,765	*10,313,806	3,356,169	3,359,534	2,730,098	2,733,221
Reserve balance with F. R. Bank	543,181	578,543	137,563	146,721	959,008	1,002,329	234,226	232,354	162,668	164,301
Cash in vault	64,642	65,380	29,419	29,547	141,302	142,927	60,749	60,163	80,894	82,340
Net demand deposits	4,153,730	4,207,346	993,046	994,530	7,518,880	7,574,722	1,919,552	1,929,930	1,639,438	1,658,680
Time deposits	613,049	628,522	369,333	372,332	1,943,182	*1,957,263	1,168,360	1,171,901	852,890	851,403
Government deposits	39,634	42,823	8,018	8,804	96,118	104,065	35,012	36,923	14,790	16,123
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	79,046	100,941	4,401	6,960	147,476	186,533	64,918	75,787	43,055	41,966
All other	23,394	22,324	13,083	16,605	130,787	138,941	44,175	45,877	41,727	37,534
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent.	2.0	2.4	1.2	1.7	2.7	3.2	3.3	3.6	3.1	2.9

*Revised figures.