

STATEMENT FOR THE PRESS

Released for publication
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Federal Reserve Board,
August 16, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate decreases of \$71,000,000 in loans and investments, principally in loans secured by stocks and bonds, and of \$114,000,000 in net demand deposits, together with an increase of \$19,000,000 in accommodation at the Federal reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on August 8 of 771 member banks in leading cities.

Total loans and discounts declined by \$44,000,000. Loans secured by U. S. Government obligations show but a nominal change, while loans against corporate securities declined \$59,000,000, and all other, largely commercial, loans show an increase of \$16,000,000. Total investment holdings declined \$27,000,000, the decline in United States securities being \$11,000,000 and in other stocks and bonds - \$16,000,000. Total loans and investments of member banks in New York City show a reduction of \$73,000,000. Their loans on stocks and bonds declined by \$74,000,000, while all other, largely commercial, loans and discounts increased by \$8,000,000. Their holdings of U. S. Government securities declined by \$10,000,000, this decline being partly offset by an increase of \$3,000,000 in holdings of other stocks and bonds.

Government and time deposits of all reporting banks show practically no change since the preceding week. Net demand deposits declined by \$114,000,000 at all reporting banks, and by \$91,000,000 at the New York City banks.

Reserve balances of all reporting institutions show a reduction of \$13,000,000, the larger decline of \$28,000,000 shown for the New York City members being offset in part by increases outside of New York City. Cash in vault increased by \$23,000,000 for all reporting members, of which \$12,000,000 is reported for the New York City members.

Borrowings of the reporting institutions from the Federal reserve banks increased from \$516,000,000 to \$535,000,000, or from 2.9 to 3.3 per cent of their total loans and investments. For the member banks in New York City an increase from \$144,000,000 to \$164,000,000 in borrowings from the local reserve bank, or from 2.8 to 3.3 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	
	Aug. 1, 1923	Aug. 9, 1922
Loans and discounts - total	- 44	+ 903
Secured by U. S. Govt. obligations	- 1	- 32
Secured by stocks and bonds	- 59	+ 162
All other	+ 16	+ 773
Investments, total	- 27	+ 43
U. S. bonds	- 3	+ 94
Treasury notes	- 8	+208
Treasury certificates	-	-122
Other stocks and bonds	- 16	-137
Reserve balances with F. R. Banks	- 13	+ 31
Cash in vault	+ 23	+ 19
Government deposits	-	- 52
Net demand deposits	- 114	- 15
Time deposits	-	+402
Total accommodation at F. R. Banks	+ 19	+430

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

(In thousands of dollars)

	Aug. 8, 1923	Aug. 1, 1923	Feb. 7, 1923	Aug. 9, 1922
Number of reporting banks - - - - -	771	771	780	792
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	230,126	230,846	270,225	261,941
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,653,219	3,711,802	3,677,189	3,491,676
All other loans and discounts - - - - -	7,812,747	7,797,152	7,491,963	7,039,621
Total loans and discounts - - - - -	11,696,092	11,739,800	11,439,377	10,793,238
U. S. Pre-war bonds - - - - -	277,195	276,640	281,103)	
U. S. Liberty bonds - - - - -	1,060,189	1,063,474	1,067,563)	1,335,070
U. S. Treasury bonds - - - - -	92,060	92,372	124,526)	
U. S. Treasury notes - - - - -	892,597	900,786	*956,979	*685,197
U. S. Certificates of indebtedness - - - - -	103,243	103,736	180,335	225,146
Other bonds, stocks and securities - - - - -	2,157,442	2,173,133	2,192,888	2,294,084
Total loans and discounts and investments - - - - -	16,278,818	16,349,941	16,242,771	15,332,735
Reserve balance with F. R. Banks - - - - -	1,382,893	1,395,825	1,429,953	1,351,778
Cash in vault - - - - -	294,923	271,835	284,237	276,150
Net demand deposits - - - - -	10,965,316	11,079,524	11,485,233	10,979,835
Time deposits - - - - -	3,971,879	3,972,103	3,722,762	3,569,485
Government deposits - - - - -	147,264	147,040	134,371	198,871
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	292,071	277,942	257,239	41,877
All other @ - - - - -	243,111	237,851	99,574	62,882
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	3.3	3.2	2.2	.7

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*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 AUGUST 8, 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	76	52	66	771
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	12,503	78,305	18,251	29,212	9,158	7,797	35,420	11,799	4,437	6,760	3,891	12,593	230,126
Secured by stocks and bonds	244,539	1,482,217	272,131	399,467	120,633	62,575	576,553	137,568	42,371	78,920	50,196	186,049	3,653,219
All other loans & discounts	625,687	2,482,004	355,555	700,101	328,379	328,635	1,140,787	309,427	185,050	361,912	198,168	797,042	7,812,747
Total loans & discounts	882,729	4,042,526	645,937	1,128,780	458,170	399,007	1,752,760	458,794	231,858	447,592	252,255	995,684	11,696,092
U. S. Pre-war bonds	12,541	43,190	10,998	48,052	30,335	14,326	24,670	15,325	8,636	11,416	20,711	31,995	277,195
U. S. Liberty bonds	79,507	472,850	44,144	116,843	32,368	14,384	96,099	23,517	11,756	52,354	14,154	102,213	1,060,189
U. S. Treasury bonds	5,065	29,053	3,462	5,499	4,120	1,769	12,406	9,350	1,215	4,814	2,222	13,085	92,060
U. S. Treasury notes	29,506	485,137	52,851	57,935	11,385	5,895	126,042	21,255	28,768	22,126	13,132	38,565	892,597
U. S. Certificates of Indebtedness	2,944	21,276	5,937	7,298	2,323	7,003	20,426	9,242	2,546	5,619	4,045	14,584	103,243
Other bonds, stocks and securities	168,656	740,067	183,202	297,491	52,355	40,185	344,929	82,028	28,472	60,489	10,937	148,631	2,157,442
Total loans and discounts and investments	1,180,948	5,839,099	946,531	1,661,898	591,056	482,569	2,377,332	619,511	313,251	604,410	317,456	1,344,757	16,278,818
Reserve balance with F. R. Bk.	82,817	619,993	69,665	110,668	33,681	32,793	202,906	41,556	22,681	47,609	21,464	97,060	1,382,893
Cash in vault	19,701	90,343	17,000	32,679	13,732	9,765	55,277	7,840	6,412	12,625	8,501	21,048	294,923
Net demand deposits	800,461	4,540,882	701,326	922,103	325,731	272,720	1,484,717	345,910	191,344	443,464	205,766	730,892	10,965,316
Time deposits	267,991	888,515	102,973	583,591	151,950	177,869	781,817	190,633	86,707	133,700	74,949	531,184	3,971,879
Government deposits	22,080	42,799	13,398	8,473	6,100	6,892	19,150	5,228	3,543	1,876	3,901	13,824	147,264
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. oblig.	8,771	154,864	21,476	25,372	18,597	3,068	16,337	9,943	2,100	8,103	3,831	19,609	292,071
All other	26,062	42,982	16,192	22,256	17,891	12,143	27,941	18,927	5,628	17,021	10,384	25,684	243,111

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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	
	Aug. 8 66	Aug. 1 66	Aug. 8 49	Aug. 1 49	Aug. 8 258	Aug. 1 258	Aug. 8 205	Aug. 1 205	Aug. 8 308	Aug. 1 308
Number of reporting banks										
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	69,732	70,226	27,150	26,211	151,150	151,170	41,326	41,461	37,650	38,215
Secured by stocks and bonds	1,304,199	1,378,013	433,083	435,385	2,564,985	2,640,299	579,203	583,142	509,031	488,361
All other loans and discounts	2,166,924	2,158,884	670,882	667,105	4,827,091	4,810,030	1,612,681	1,611,969	1,372,975	1,375,153
Total loans and discounts	3,540,855	3,607,123	1,131,115	1,128,701	7,543,226	7,601,499	2,233,210	2,236,572	1,919,656	1,901,729
U. S. Pre-war bonds	37,429	37,429	4,074	4,049	95,457	95,657	76,997	76,089	104,741	104,894
U. S. Liberty bonds	406,595	407,149	38,835	38,163	640,783	642,172	251,949	254,535	167,457	166,767
U. S. Treasury bonds	19,836	20,011	5,362	5,212	47,715	48,010	23,706	23,602	20,639	20,760
U. S. Treasury notes	450,913	457,549	69,392	68,989	656,156	662,728	148,059	148,085	88,382	89,973
U. S. Certificates of indebtedness	18,404	20,790	6,640	6,788	47,230	49,929	36,290	36,049	19,723	17,758
Other bonds, stocks, and securities	534,720	531,996	167,508	175,808	1,147,549	1,157,478	588,613	590,616	421,280	425,039
Total loans and discounts and investments	5,008,752	5,082,047	1,422,926	1,427,710	10,178,116	10,257,473	3,358,824	3,365,548	2,741,878	2,726,920
Reserve balance with F. R. Bank	574,488	602,277	141,052	135,293	987,311	1,001,908	232,252	233,920	163,330	159,997
Cash in vault	73,731	61,548	30,003	28,517	152,645	135,648	62,760	58,672	79,518	77,515
Net demand deposits	4,063,530	4,154,545	991,661	995,706	7,415,499	7,521,333	1,906,913	1,919,041	1,642,904	1,639,150
Time deposits	604,950	617,579	365,333	367,788	1,934,603	1,948,456	1,181,853	1,175,101	855,423	848,546
Government deposits	39,634	39,634	8,018	8,010	97,404	97,108	35,087	35,144	14,773	14,788
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	129,061	103,871	6,842	6,197	186,974	165,520	60,644	72,388	44,453	40,034
All other	34,464	40,577	17,498	10,598	154,515	150,121	43,335	43,372	45,261	44,358
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	3.3	2.8	1.7	1.2	3.4	3.1	3.1	3.4	3.3	3.1