

STATEMENT FOR THE PRESS

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Federal Reserve Board,
September 6, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Increases of \$33,000,000 in loans and investments and of \$32,000,000 in accommodation at the Federal reserve banks, together with an increase of \$25,000,000 in time deposits and a decrease of \$9,000,000 in net demand deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on August 29 of 769 member banks in leading cities.

Loans and discounts increased by \$31,000,000, of which \$25,000,000 was in loans on corporate stocks and bonds and \$3,000,000 each in loans on U. S. Government obligations and in All other, largely commercial, loans and discounts. Investments of the reporting banks increased by \$2,000,000, a decrease of \$10,000,000 in certificates of indebtedness being more than offset by increases of \$9,000,000 in U. S. bonds, of \$2,000,000 in Treasury notes, and of \$1,000,000 in other bonds, stocks and securities.

Loans and discounts of New York City banks show an increase of \$49,000,000 for the week, of which \$44,000,000 represents an increase in loans on corporate stocks and bonds. U. S. securities held by these banks declined by \$12,000,000, and other bonds and stocks by \$4,000,000. The Chicago banks report a decrease of \$11,000,000 in loans on corporate stocks and bonds, and an increase of \$18,000,000 in holdings of Government securities, largely in Treasury notes.

Net demand deposits and Government deposits of all reporting banks declined by \$9,000,000 and \$11,000,000, respectively, while time deposits increased by \$25,000,000. Member banks in New York City report increases of \$14,000,000 in net demand deposits and of \$11,000,000 in time deposits and a decrease of \$4,000,000 in Government deposits. The Chicago banks report an increase of \$13,000,000 in net demand deposits, and only slight changes in time and Government deposits. Reserve balances of all reporting banks with the Federal reserve banks show an increase of \$25,000,000, of which \$13,000,000 is reported for the New York City banks and \$7,000,000 for the Chicago banks.

Borrowings of all reporting banks from the Federal reserve banks increased from \$489,000,000 to \$521,000,000, or from 3 to 3.2 per cent of their total loans and investments. For the member banks in New York City an increase in borrowings from the local reserve bank from \$112,000,000 to \$118,000,000, or from 2.3 to 2.4 per cent of total loans and investments, is noted.

Following is a statement of changes in the principal assets and liabilities of reporting members, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Aug. 22, 1923	Aug. 30, 1922
Loans and discounts - total	+ 31	+ 942
Secured by U. S. Government obligations	+ 3	- 26
Secured by stocks and bonds	+ 25	+ 160
All other	+ 3	+ 808
Investments, total	+ 2	- 13
U. S. bonds	+ 9	+ 61
Treasury notes	+ 2	+ 183
Treasury certificates	- 10	- 98
Other stocks and bonds	+ 1	- 159
Reserve balances with F. R. Banks	+ 25	+ 9
Cash in vault	+ 2	+ 14
Government deposits	- 11	- 57
Net demand deposits	- 9	- 59
Time deposits	+ 25	+ 418
Total accommodation at F. R. Banks	+ 32	+ 404

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

(In thousands of dollars)

	Aug. 29, 1923	Aug. 22, 1923	Feb. 28, 1923	Aug. 30, 1922
Number of reporting banks - - - - -	769	769	777	790
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	230,001	227,398	282,521	256,370
Secured by stocks and bonds (Other than U. S. securities) - - - - -	3,641,374	3,616,145	3,799,712	3,481,454
All other loans and discounts - - - - -	<u>7,836,176</u>	<u>7,832,964</u>	<u>7,557,140</u>	<u>7,028,215</u>
Total loans and discounts - - - - -	11,707,551	11,676,507	11,639,373	10,766,039
U. S. Pre-war bonds - - - - -	274,456	274,989	282,800)	
U. S. Liberty bonds - - - - -	1,064,090	1,053,361	1,042,296)	1,367,331
U. S. Treasury bonds - - - - -	89,792	90,781	112,261)	
U. S. Treasury notes - - - - -	881,155	879,476	*921,058	*697,961
U. S. Certificates of indebtedness - - - - -	83,362	93,060	145,704	181,022
Other bonds, stocks and securities - - - - -	<u>2,143,933</u>	<u>2,143,172</u>	<u>2,186,296</u>	<u>2,303,380</u>
Total loans and discounts and investments - - - - -	16,244,339	16,211,346	16,329,788	15,315,733
Reserve balance with F. R. Banks - - - - -	1,365,588	1,340,529	1,408,310	1,356,998
Cash in vault - - - - -	282,805	281,274	277,480	268,863
Net demand deposits - - - - -	10,880,405	10,889,593	11,524,612	10,939,674
Time deposits - - - - -	4,005,773	3,981,112	3,775,827	3,588,105
Government deposits - - - - -	121,642	132,315	100,109	178,591
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	269,918	256,246	267,180	54,079
All other - - - - -	251,335	233,147	118,334	63,172
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	3.2	3.0	2.4	.8

*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 29, 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	110	55	81	77	39	106	36	28	76	52	66	769
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	12,157	77,233	19,451	28,502	8,893	7,999	35,805	12,264	4,444	6,998	3,760	12,495	230,001
Secured by stocks & bonds	238,386	1,490,958	257,132	402,304	119,215	64,112	573,127	138,288	41,316	81,764	51,861	182,911	3,641,374
All other loans & discounts	628,816	2,509,449	356,350	698,686	330,064	328,878	1,133,573	307,352	189,016	354,150	202,294	797,548	7,836,176
Total loans & discounts	879,359	4,077,640	632,933	1,129,492	458,172	400,989	1,742,505	457,904	234,776	442,912	257,915	992,954	11,707,551
U. S. Pre-war bonds	12,533	48,026	10,697	47,824	29,344	14,431	24,496	15,335	8,961	11,715	20,861	30,233	274,456
U. S. Liberty bonds	80,112	472,221	44,513	117,318	32,690	14,253	100,091	23,835	11,681	49,870	14,043	103,463	1,064,090
U. S. Treasury bonds	4,812	27,480	3,271	5,227	4,114	1,925	12,662	9,381	1,219	4,901	1,977	12,823	89,792
U. S. Treasury notes	28,637	468,599	49,681	56,799	10,763	5,905	138,364	21,560	28,235	19,852	12,524	40,236	881,155
U. S. Certificates of Indebtedness	1,424	11,696	5,140	6,858	2,344	7,507	19,895	6,022	2,267	4,995	3,353	11,861	83,362
Other bonds, stocks and securities	168,453	727,846	181,047	297,954	51,187	41,249	342,664	85,116	29,137	59,934	10,746	148,600	2,143,933
Total loans and discounts and investments	1,175,330	5,833,508	927,282	1,661,472	588,614	486,259	2,380,677	619,153	316,276	594,179	321,419	1,340,170	16,244,339
Reserve balance with F.R.Bk.	83,921	602,981	70,773	107,194	34,166	30,330	200,868	39,459	22,293	48,654	21,486	103,463	1,365,588
Cash in vault	18,569	79,592	16,364	31,327	13,561	9,938	53,900	7,653	6,159	14,691	9,852	21,199	282,805
Net demand deposits	786,114	4,509,994	684,238	923,308	323,443	262,748	1,495,870	335,069	192,170	436,266	208,088	723,097	10,880,405
Time deposits	268,582	902,635	104,599	592,008	151,536	178,295	779,960	191,179	87,129	134,526	74,415	540,909	4,005,773
Government deposits	19,662	33,040	12,192	6,789	5,110	5,814	15,544	3,603	2,942	1,361	3,457	12,128	121,642
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	7,809	107,979	21,491	20,535	19,281	6,512	21,465	15,265	5,385	10,223	3,813	30,160	269,918
All other	40,293	46,628	15,736	17,652	19,503	12,513	15,140	22,851	4,263	14,750	12,599	29,407	251,335

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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. 29	Aug. 22	Aug. 29	Aug. 22	Aug. 29	Aug. 22	Aug. 29	Aug. 22	Aug. 29	Aug. 22
Number of reporting banks	65	65	49	49	257	257	205	205	307	307
Loans and discounts, gross:										
Secured by U. S. Govt, oblig.	68,726	66,885	27,612	28,128	152,272	149,777	40,694	40,626	37,035	36,995
Secured by stocks and bonds	1,316,122	1,272,197	423,629	435,084	2,563,738	2,526,601	585,040	593,263	492,596	496,281
All other loans and discounts	2,197,710	2,195,172	668,166	667,337	4,860,370	4,862,644	1,604,920	1,601,291	1,370,886	1,369,029
Total loans and discounts	3,582,558	3,534,254	1,119,407	1,130,549	7,576,380	7,539,022	2,230,654	2,235,180	1,900,517	1,902,305
U. S. Pre-war bonds	37,275	38,328	4,075	4,085	93,256	94,316	76,996	77,019	104,204	103,654
U. S. Liberty bonds	406,257	401,209	42,933	39,014	644,110	635,063	252,511	251,288	167,469	167,010
U. S. Treasury bonds	18,422	18,525	5,680	5,385	46,257	46,789	23,352	23,550	20,183	20,442
U. S. Treasury notes	434,284	442,556	84,972	68,944	650,527	645,741	146,615	147,660	84,013	86,075
U. S. Certificates of indebtedness	9,307	16,648	6,258	7,708	33,402	43,261	33,342	33,349	16,618	16,450
Other bonds, stocks, and securities	521,549	525,250	163,550	163,240	1,128,315	1,130,027	591,133	589,238	424,485	423,907
Total loans and discounts and investments	5,009,652	4,976,770	1,426,875	1,418,925	10,172,247	10,134,219	3,354,603	3,357,284	2,717,489	2,719,843
Reserve balance with F. R. Bank	554,599	541,535	138,392	130,991	962,293	943,288	238,202	233,403	165,093	163,838
Cash in vault	65,466	65,251	29,206	28,836	142,136	141,936	62,778	61,751	77,891	77,587
Net demand deposits	4,036,891	4,022,508	1,000,820	987,550	7,376,127	7,364,178	1,888,416	1,899,803	1,615,862	1,625,612
Time deposits	618,118	607,168	363,946	363,970	1,952,106	1,936,127	1,197,657	1,189,467	856,010	855,518
Government deposits	30,698	34,528	6,114	6,755	78,394	86,316	30,808	32,922	12,440	13,077
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt, oblig.	80,496	84,181	10,855	3,565	156,457	150,465	70,341	65,894	43,120	39,887
All other	37,656	28,056	6,332	12,075	158,889	141,823	49,138	48,998	43,308	42,326
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.4	2.3	1.2	1.1	3.1	2.9	3.6	3.4	3.1	3.0

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