

## STATEMENT FOR THE PRESS

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Friday afternoon, Sept. 21;  
not earlier.

St. 3701  
Federal Reserve Board,  
September 20, 1923.

## CONDITION OF MEMBER BANKS IN LEADING CITIES

Further increases of \$70,000,000 in loans and discounts and of \$119,000,000 in net demand deposits, partly in anticipation of the payment of income and profits taxes due on September 15, are shown in the Federal Reserve Board's weekly consolidated statement of condition on September 12 of 770 member banks in leading cities. Loans and discounts secured by Government obligations and by corporate bonds and stocks show only nominal changes; while other, largely commercial, loans increased by \$68,000,000 for the week. Total investments of all reporting banks declined by \$5,000,000, the larger decline of \$12,000,000 in U. S. Treasury notes being partly offset by an increase of \$7,000,000 in corporate securities.

The principal changes in loans and discounts during the week occurred in the New York, Boston, and San Francisco districts, for which increases of \$18,000,000, \$11,000,000, and \$11,000,000, respectively, are shown. An increase of \$25,000,000 in all other loans shown for the New York City banks was offset in part by a decrease of \$14,000,000 in loans secured by corporate stocks and bonds. New York City banks report also a decrease of \$6,000,000 in their holdings of Treasury notes, a decrease of \$3,000,000 in holdings of corporate stocks and bonds, and an increase of \$1,000,000 in holdings of Liberty bonds.

Net demand deposits increased \$119,000,000 at all reporting banks, the principal increases, amounting to \$35,000,000, \$24,000,000, \$20,000,000, and \$14,000,000, respectively, being shown for banks in the New York, Chicago, San Francisco, and Boston districts. Time deposits of all reporting banks decreased \$6,000,000 during the week, and Government deposits - \$11,000,000. Of the total decrease in Government deposits, \$3,000,000 was reported by member banks in New York City.

Reserve balances of all reporting banks increased by \$12,000,000, and cash in vault by \$6,000,000. For member banks in New York City increases of \$5,000,000 in reserve balances and of \$2,000,000 in cash on hand are noted.

Borrowings of all reporting institutions from the Federal reserve banks show practically no change for the week. An increase of \$12,000,000 is reported in the borrowings of banks in the Cleveland district, and decreases of \$8,000,000 and \$6,000,000, respectively, are shown for banks in the Chicago and New York districts. Member banks in other districts report only nominal changes in their borrowings from Federal reserve banks.

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	
	Sept. 5, 1923	Sept. 13, 1922
Loans and discounts - total . . . . .	+ 70	+ 945
Secured by U. S. Government oblig. . . . .	+ 3	- 32
Secured by stocks and bonds . . . . .	- 1	+ 132
All other . . . . .	+ 68	+ 845
Investments, total . . . . .	- 5	+ 28
U. S. bonds . . . . .	- 4	+ 39
Treasury notes . . . . .	- 12	+ 179
Treasury certificates . . . . .	- 1	- 95
Other stocks and bonds . . . . .	+ 7	- 95
Reserve balances with F. R. Banks . . . . .	+ 12	+ 17
Cash in vault . . . . .	+ 6	+ 1
Government deposits . . . . .	- 11	- 59
Net demand deposits . . . . .	+ 119	- 62
Time deposits . . . . .	- 6	+ 439
Total accommodation at F. R. Banks . . . . .	-	+ 436

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

(In thousands of dollars)

	Sept. 12, 1923	Sept. 5, 1923	Mar. 14, 1923	Sept. 13, 1922
Number of reporting banks - - - - -	770	769	777	790
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	231,783	229,243	269,408	263,642
Secured by stocks and bonds (Other than U. S. securities) - - - - -	3,660,242	3,661,113	3,711,365	3,528,112
All other loans and discounts - - - - -	<u>7,948,210</u>	<u>7,880,194</u>	<u>7,742,123</u>	<u>7,103,626</u>
Total loans and discounts - - - - -	11,840,235	11,770,550	11,722,896	10,895,380
U. S. Pre-war bonds - - - - -	274,707	274,746	282,871)	
U. S. Liberty bonds - - - - -	1,059,181	1,058,263	1,061,544)	1,382,968
U. S. Treasury bonds - - - - -	88,034	88,425	112,252)	
U. S. Treasury notes - - - - -	859,616	871,699	*934,964	*680,904
U. S. Certificates of indebtedness - - - - -	80,501	80,821	99,766	175,165
Other bonds, stocks and securities - - - - -	<u>2,146,444</u>	<u>2,139,773</u>	<u>2,162,169</u>	<u>2,241,889</u>
Total loans and discounts and investments - - - - -	16,348,718	16,284,277	16,376,462	15,376,306
Reserve balance with F. R. Banks - - - - -	1,379,717	1,367,827	1,443,401	1,363,096
Cash in vault - - - - -	292,752	286,663	288,588	291,404
Net demand deposits - - - - -	11,082,617	10,963,233	11,463,614	11,144,276
Time deposits - - - - -	4,002,968	4,009,236	3,891,274	3,564,445
Government deposits - - - - -	98,238	109,556	108,817	157,655
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	288,191	296,770	273,879	52,118
All other - - - - -	268,832	260,271	131,655	69,220
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent - - - - -	3.4	3.4	2.5	.8

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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 SEPTEMBER 12, 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	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:													
Secured by U. S. Govt. oblig.	11,878	77,166	18,721	30,342	8,711	8,075	36,259	12,445	4,503	8,017	3,284	12,382	231,783
Secured by stocks & bonds	235,160	1,491,127	264,496	399,182	121,039	63,815	582,760	139,697	41,521	80,570	54,565	186,310	3,660,242
All other loans & discounts	645,117	2,554,152	357,838	696,592	334,763	334,171	1,152,957	310,985	194,259	355,566	207,411	804,399	7,948,210
Total loans and discounts	892,155	4,122,445	641,055	1,126,116	464,513	406,061	1,771,976	463,127	240,283	444,153	265,260	1,003,091	11,840,235
U. S. Pre-war bonds	12,132	48,231	10,698	47,829	29,040	14,430	24,767	15,334	9,111	11,600	20,861	30,674	274,707
U. S. Liberty bonds	79,875	472,251	44,366	116,604	32,014	14,187	100,362	23,591	13,299	49,441	13,741	99,450	1,059,181
U. S. Treasury bonds	4,805	27,180	3,278	4,913	4,735	1,841	12,376	8,723	955	4,780	2,202	12,246	88,034
U. S. Treasury notes	25,703	457,318	49,562	56,825	11,782	6,806	131,855	20,564	27,869	19,090	12,942	39,300	859,616
U. S. Certificates of Indebtedness	1,201	11,192	3,610	6,871	2,723	6,789	19,718	6,238	1,652	5,073	3,775	11,659	80,501
Other bonds, stocks and securities	171,069	730,069	179,911	298,257	51,201	41,798	335,402	84,886	28,704	61,059	10,866	153,222	2,146,444
Total loans and discounts and investments	1,186,940	5,868,686	932,480	1,657,415	596,008	491,912	2,396,456	622,463	321,873	595,196	329,647	1,349,642	16,348,718
Reserve balance with F.R.Bk.	84,464	614,745	68,394	111,273	33,999	31,585	199,250	40,433	22,321	45,897	22,862	104,494	1,379,717
Cash in vault	19,274	82,407	16,133	33,267	13,507	10,267	57,661	7,950	6,417	13,402	9,940	22,527	292,752
Net demand deposits	805,332	4,581,851	691,184	919,827	330,205	266,838	1,527,039	344,204	200,406	447,857	222,051	745,823	11,082,617
Time deposits	269,021	900,897	103,733	595,334	151,053	178,136	780,010	188,688	84,876	135,013	75,102	541,105	4,002,968
Government deposits	16,752	25,922	9,530	5,588	4,222	4,753	12,245	2,678	2,485	840	2,941	10,282	98,238
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	8,777	127,936	18,146	26,528	18,536	8,309	15,336	13,568	6,810	8,843	4,039	31,363	288,191
All other	40,378	53,036	16,848	17,975	21,475	15,413	18,813	25,188	5,065	15,237	9,025	30,379	268,832

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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	
	Sept. 12 66	Sept. 5 65	Sept. 12 49	Sept. 5 49	Sept. 12 258	Sept. 5 257	Sept. 12 205	Sept. 5 205	Sept. 12 307	Sept. 5 307
Number of reporting banks										
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	68,763	68,442	28,093	26,436	153,167	152,374	42,138	40,369	36,478	36,500
Secured by stocks and bonds	1,311,657	1,325,367	433,063	428,362	2,575,180	2,578,666	589,563	587,164	495,499	495,283
All other loans and discounts	2,240,052	2,214,769	679,381	679,586	4,943,616	4,896,745	1,622,594	1,612,643	1,382,000	1,370,806
Total loans and discounts	3,620,472	3,608,578	1,140,537	1,134,384	7,671,963	7,627,785	2,254,295	2,240,176	1,913,977	1,902,589
U. S. Pre-war bonds	37,428	37,275	4,121	4,068	93,203	93,299	77,028	76,806	104,476	104,641
U. S. Liberty bonds	406,637	405,886	43,182	43,010	641,511	641,685	248,985	249,528	168,685	167,050
U. S. Treasury bonds	18,124	18,135	5,391	5,390	45,189	45,386	22,050	23,106	20,795	19,933
U. S. Treasury notes	423,077	428,642	83,159	84,399	637,936	644,566	142,522	142,799	79,158	84,334
U. S. Certificates of indebtedness	9,308	8,924	6,226	6,161	32,285	31,444	32,658	32,870	15,558	16,507
Other bonds, stocks, and securities	524,403	527,515	162,809	161,596	1,132,123	1,129,597	587,248	585,600	427,073	424,576
Total loans and discounts and investments	5,039,449	5,034,955	1,445,425	1,439,008	10,254,210	10,213,762	3,364,786	3,350,885	2,729,722	2,719,630
Reserve balance with F. R. Bank	563,581	558,407	135,341	135,596	978,119	973,406	232,389	234,075	169,209	160,346
Cash in vault	68,011	66,410	30,435	30,067	147,711	144,269	62,915	63,316	82,126	79,078
Net demand deposits	4,098,661	4,069,903	1,019,909	1,007,668	7,504,935	7,444,185	1,925,956	1,891,512	1,651,726	1,627,536
Time deposits	618,118	618,266	363,892	364,779	1,954,036	1,952,399	1,189,540	1,200,829	859,392	856,008
Government deposits	24,191	26,883	4,372	4,860	62,796	69,963	26,082	28,982	9,360	10,611
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. oblig.	98,191	108,496	7,677	15,214	172,853	186,200	74,973	71,844	40,365	38,726
All other	43,070	41,765	6,634	7,637	172,117	164,404	54,632	53,038	42,083	42,829
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.0	1.0	1.6	3.4	3.4	3.9	3.7	3.0	3.0

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