

STATEMENT FOR THE PRESS

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Federal Reserve Board,  
October 4, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reductions of \$34,000,000 in loans and investments and of \$128,000,000 in net demand deposits, accompanied with an increase of \$82,000,000 in accommodation at the Federal reserve bank, are shown in the Federal Reserve Board's consolidated statement of condition on September 26 of 770 member banks in leading cities. Loans secured by U. S. Government obligations increased \$13,000,000, while loans secured by other stocks and bonds declined \$20,000,000 and all other, largely commercial, loans declined \$8,000,000. Holdings of U. S. securities decreased \$19,000,000, reductions of \$20,000,000 in certificates of indebtedness and of \$5,000,000 in Treasury notes being partly offset by increases of \$2,000,000 in Liberty bonds and of \$4,000,000 in corporate securities.

Member banks in New York City report an increase of \$13,000,000 in loans on Government securities and declines of \$7,000,000 in loans on corporate securities and of \$14,000,000 in all other loans. Increases of \$2,000,000 each in holdings of Liberty bonds and Treasury notes were offset by a decrease of \$4,000,000 in certificates of indebtedness, while other bonds, stocks and securities also decreased by \$4,000,000.

Net demand deposits of all reporting banks decreased \$128,000,000, Dallas being the only district to report an increase. The principal reductions amounting to \$65,000,000, \$30,000,000, \$11,000,000 and \$10,000,000 respectively were reported for banks in the New York, Chicago, San Francisco and Atlanta reserve districts. Time deposits of all reporting banks increased \$8,000,000 and Government deposits \$2,000,000.

Reserve balances of the reporting banks show an increase of \$26,000,000 while their holdings of cash in vault decreased \$3,000,000. Corresponding changes for New York City members include an increase of \$25,000,000 in reserve balances and a nominal change in cash holdings.

Borrowings of the reporting institutions from the Federal Reserve banks increased from \$491,000,000 to \$573,000,000 or from 3 to 3.5 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 \$76,000,000 to \$133,000,000, or from 1.5 to 2.6 per cent in the ratio of these borrowings to their total loans and investments, is shown.

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. 19, 1923	Sept. 27, 1922
Loans and discounts - total . . . . .	- 15	+ 890
Secured by U. S. Government oblig. . . . .	+ 13	- 3
Secured by stocks and bonds . . . . .	- 20	+ 87
All other . . . . .	- 8	+ 806
Investments, total . . . . .	- 19	+ 80
U. S. bonds . . . . .	+ 2	+ 35
Treasury notes . . . . .	- 5	+ 202
Treasury certificates . . . . .	- 20	- 68
Other stocks and bonds . . . . .	+ 4	- 89
Reserve balances with F. R. Banks . . . . .	+ 26	+ 7
Cash in vault . . . . .	- 3	+ 2
Government deposits . . . . .	+ 2	+ 92
Net demand deposits . . . . .	- 128	- 194
Time deposits . . . . .	+ 8	+ 446
Total accommodation at F. R. Banks . . . . .	+ 82	+ 414

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

(In thousands of dollars)

	Sept. 26, 1923	Sept. 19, 1923	Mar. 28, 1923	Sept. 27, 1922
Number of reporting banks - - - - -	770	770	777	790
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	258,121	245,301	265,268	261,442
Secured by stocks and bonds (Other than U. S. securities) - - - - -	3,676,508	3,696,676	3,765,339	3,589,810
All other loans and discounts - - - - -	7,942,376	7,949,674	7,752,873	7,136,275
Total loans and discounts - - - - -	11,877,005	11,891,651	11,783,480	10,987,527
U. S. Pre-war bonds - - - - -	274,995	274,840	283,280)	
U. S. Liberty bonds - - - - -	1,053,456	1,051,603	1,041,643)	1,381,003
U. S. Treasury bonds - - - - -	87,092	87,059	107,509)	
U. S. Treasury notes - - - - -	855,604	861,145	*928,753	*653,776
U. S. Certificates of indebtedness - - - - -	115,953	135,790	191,462	184,127
Other bonds, stocks and securities - - - - -	2,157,761	2,153,932	2,161,484	2,247,210
Total loans and discounts and investments - - - - -	16,421,866	16,456,020	16,497,611	15,453,643
Reserve balance with F. R. Banks - - - - -	1,365,732	1,339,553	1,394,778	1,358,358
Cash in vault - - - - -	283,824	286,427	282,544	281,349
Net demand deposits - - - - -	10,891,330	11,019,656	11,082,059	11,025,421
Time deposits - - - - -	4,019,613	4,012,034	3,948,420	3,573,401
Government deposits - - - - -	238,222	235,884	337,323	146,493
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Govt. obligations - - - - -	294,534	220,921	290,245	65,651
All other - - - - -	278,770	270,111	184,708	93,495
Ratio of bills payable and rediscounts with F. R. Banks to total loans and investments, per cent	3.5	3.0	2.9	1.0

\*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 26, 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.	12,055	105,565	18,202	28,065	9,262	8,332	37,115	12,207	4,566	7,054	3,139	12,559	258,121
Secured by stocks & bonds	230,443	1,500,134	267,377	404,829	121,420	64,990	579,630	140,140	41,357	81,722	57,433	187,033	3,676,508
All other loans & discounts	643,097	2,541,778	357,020	695,103	336,624	341,743	1,143,148	313,254	198,231	354,520	209,962	807,896	7,942,376
Total loans and discounts	885,595	4,147,477	642,599	1,127,997	467,306	415,065	1,759,893	465,601	244,154	443,296	270,534	1,007,488	11,877,005
U. S. Pre-war bonds	12,533	48,231	10,698	47,888	29,410	14,476	24,742	15,304	9,161	11,565	20,761	30,226	274,995
U. S. Liberty bonds	77,644	474,533	43,746	115,841	32,516	14,073	96,772	22,829	13,342	49,490	13,765	98,905	1,053,456
U. S. Treasury bonds	4,812	27,279	3,278	4,568	4,059	1,666	12,493	8,614	955	4,795	2,177	12,396	87,092
U. S. Treasury notes	29,115	458,559	49,626	58,983	12,853	5,619	116,274	19,662	27,640	19,375	14,387	43,511	855,604
U. S. Certificates of Indebtedness	13,706	21,476	4,825	9,598	3,155	8,950	22,785	5,750	3,924	4,049	5,102	12,633	115,953
Other bonds, stocks and securities	171,950	731,336	180,344	299,061	51,771	42,923	340,384	84,498	27,620	61,962	10,940	154,972	2,157,761
Total loans and discounts and investments	1,195,355	5,908,891	935,116	1,663,936	601,070	502,772	2,373,343	622,258	326,796	594,532	337,666	1,360,131	16,421,866
Reserve balance with F.R. Bk.	83,845	619,910	65,725	101,512	32,673	32,086	195,223	37,953	21,545	47,097	24,570	103,593	1,365,732
Cash in vault	18,552	79,954	15,910	31,740	13,442	10,341	54,274	7,727	5,740	12,880	11,183	22,081	283,824
Net demand deposits	797,135	4,578,654	681,066	902,981	321,139	253,023	1,453,740	325,439	197,835	425,867	227,821	726,630	10,891,330
Time deposits	270,567	906,769	103,006	591,570	152,481	181,107	781,944	187,841	84,452	134,702	75,543	549,631	4,019,613
Government deposits	41,037	59,614	19,812	23,954	9,188	11,089	26,330	8,647	5,199	2,743	8,264	22,345	238,222
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	9,378	126,996	18,948	20,061	19,989	11,155	25,747	15,554	6,735	14,246	2,984	22,741	294,534
All other	24,248	45,099	15,503	19,028	24,580	24,783	27,134	33,601	7,093	17,966	5,308	34,427	278,770

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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. 26 66	Sept. 19 66	Sept. 26 49	Sept. 19 49	Sept. 26 258	Sept. 19 258	Sept. 26 205	Sept. 19 205	Sept. 26 307	Sept. 19 307
Number of reporting banks	66	66	49	49	258	258	205	205	307	307
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	97,389	83,996	28,883	27,529	182,313	168,351	40,502	41,442	35,306	35,508
Secured by stocks and bonds	1,322,948	1,329,918	430,234	432,456	2,585,319	2,602,950	590,235	592,662	500,954	501,064
All other loans and discounts	2,226,723	2,240,833	673,657	678,701	4,924,728	4,936,733	1,634,724	1,630,456	1,382,924	1,382,485
Total loans and discounts	3,647,060	3,654,797	1,132,774	1,138,686	7,692,360	7,708,034	2,265,461	2,264,560	1,919,184	1,919,057
U. S. Pre-war bonds	37,428	37,428	4,095	4,095	93,487	93,260	76,870	76,822	104,638	104,758
U. S. Liberty bonds	408,436	406,547	39,919	38,427	636,362	633,795	248,976	249,463	168,118	168,345
U. S. Treasury bonds	18,170	18,134	5,387	5,422	45,115	45,202	21,748	21,838	20,229	20,019
U. S. Treasury notes	424,110	422,456	68,173	75,265	624,423	630,618	147,957	147,030	83,224	83,497
U. S. Certificates of indebtedness	16,778	20,604	7,417	10,047	55,658	65,493	41,555	51,093	18,740	19,204
Other bonds, stocks, and securities	523,067	527,611	166,339	164,357	1,138,436	1,139,971	590,519	586,082	428,806	427,879
Total loans and discounts and investments	5,075,049	5,087,577	1,424,104	1,436,279	10,285,841	10,316,373	3,393,086	3,396,888	2,742,939	2,742,759
Reserve balance with F. R. Bank	573,055	547,920	134,710	132,458	976,798	947,371	224,920	227,319	164,014	164,863
Cash in vault	65,186	66,090	29,089	29,615	141,921	143,339	61,940	63,161	79,963	79,927
Net demand deposits	4,103,787	4,164,240	971,908	986,418	7,413,691	7,497,364	1,862,242	1,887,663	1,615,397	1,634,629
Time deposits	621,085	620,503	365,201	364,862	1,960,446	1,957,339	1,195,837	1,191,129	863,330	863,566
Government deposits	53,758	53,758	11,054	11,126	155,085	153,409	62,054	61,839	21,083	20,636
Bills payable and rediscounts with F. R. Bank:	97,161	45,206	15,046	9,316	173,156	114,009	77,338	70,845	44,040	36,067
Secured by U. S. Govt. obligations	35,778	30,813	14,437	13,714	160,514	158,493	68,759	65,297	49,497	46,321
All other										
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.6	1.5	2.1	1.6	3.2	2.6	4.3	4.0	3.4	3.0