

## STATEMENT FOR THE PRESS

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Federal Reserve Board,  
January 10, 1924.

## CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$132,000,000 in loans and investments and of \$404,000,000 in net demand deposits accompanied with a decrease of \$41,000,000 in accommodation at the Federal reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition of January 2 of 766 member banks in leading cities. Loans and discounts increased by \$133,000,000, increases of \$11,000,000 in loans secured by U. S. Government obligations and of \$172,000,000 in loans secured by corporate stocks and bonds being offset in part by a decrease of \$50,000,000 in all other, largely commercial, loans and discounts. Investments of all reporting banks show but a nominal reduction, decreases of \$36,000,000 in holdings of U. S. Government securities being nearly offset by an increase of \$35,000,000 in holdings of other bonds, stocks and securities.

Loans and discounts of member banks in New York City show an increase of \$118,000,000, loans on U. S. Government obligations increased by \$12,000,000 and loans on corporate stocks and bonds increased by \$125,000,000, while all other, largely commercial loans and discounts declined by \$19,000,000. Investments of these banks increased by \$14,000,000, a decline of \$5,000,000 in U. S. Government securities being more than offset by an increase of \$19,000,000 in other bonds, stocks and securities.

Demand deposits (net) show substantial increases in most of the Federal reserve districts. The New York district shows an increase of \$222,000,000, the Boston district - \$50,000,000, and the Chicago district - \$43,000,000. Time deposits of all reporting banks show an increase of \$32,000,000 and U. S. Government deposits - a decline of \$23,000,000. The New York City members show an increase of \$10,000,000 in time deposits and a decrease of \$6,000,000 in U. S. Government deposits.

Reserve balances of all reporting members, in keeping with the large increase in deposits, show an increase of \$76,000,000, while cash in vault declined by \$33,000,000. Member banks in New York City report an increase of \$54,000,000 in reserve balances and a reduction of \$12,000,000 in cash.

Borrowings of all reporting institutions from the Federal reserve banks show a decline from \$574,000,000 to \$533,000,000 or from 3.5 to 3.2 per cent in the ratio of these borrowings to their combined loans and investments. An increase from \$123,000,000 to \$150,000,000 in borrowings from the local reserve bank is reported for the New York City members.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending January 2, 1924, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Loans and discounts - total	+\$133,000,000	+\$447,000,000
Secured by U. S. Government obligations	+ 11,000,000	- 67,000,000
Secured by stocks and bonds	+ 172,000,000	+ 120,000,000
All other	- 50,000,000	+ 394,000,000
Investments, total	- 1,000,000	- 178,000,000
U. S. bonds	- 18,000,000	- 135,000,000
U. S. Treasury notes	- 10,000,000	+ 42,000,000
U. S. Certificates of indebtedness	- 8,000,000	- 94,000,000
Other bonds, stocks and securities	+ 35,000,000	+ 9,000,000
Reserve balances with F. R. Banks	+ 76,000,000	- 3,000,000
Cash in vault	- 33,000,000	- 4,000,000
Net demand deposits	+ 404,000,000	- 89,000,000
Time deposits	+ 32,000,000	+ 356,000,000
Government deposits	- 23,000,000	- 189,000,000
Total accommodation at F. R. Banks	- 41,000,000	+ 143,000,000

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

(In thousands of dollars)

	Jan. 2, 1924	Dec. 26, 1923	July 3, 1923	Jan. 3, 1923
Number of reporting banks - - - - -	766	764	773	783
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	238,929	228,365	257,216	305,905
Secured by stocks and bonds (other than U. S. securities) - - - - -	4,029,958	3,857,662	3,379,577	3,909,392
All other loans and discounts - - - - -	<u>7,797,926</u>	<u>7,848,307</u>	<u>7,814,660</u>	<u>7,404,078</u>
Total loans and discounts - - - - -	12,066,813	11,934,334	11,951,453	11,619,375
U. S. Pre-war bonds - - - - -	269,753	275,460	280,359	275,280
U. S. Liberty bonds - - - - -	1,005,330	1,016,279	1,058,329	1,083,886
U. S. Treasury bonds - - - - -	80,112	81,052	95,256	131,399
U. S. Treasury notes - - - - -	842,914	852,965	949,174	*800,829
U. S. Certificates of indebtedness - - - - -	115,803	123,464	127,662	209,857
Other bonds, stocks and securities - - - - -	<u>2,240,815</u>	<u>2,206,111</u>	<u>2,162,371</u>	<u>2,232,072</u>
Total loans and discounts and investments - - - - -	16,621,540	16,489,665	16,624,604	16,352,590
Reserve balance with Federal Reserve Banks - - - - -	1,455,032	1,378,672	1,441,086	1,457,931
Cash in vault - - - - -	322,404	355,454	285,248	326,250
Net demand deposits - - - - -	11,438,129	11,034,063	11,252,915	11,527,350
Time deposits - - - - -	4,103,985	4,072,029	4,011,974	3,748,208
Government deposits - - - - -	162,783	185,938	227,106	351,373
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	300,501	305,620	364,222	253,784
All other - - - - -	<u>232,777</u>	<u>269,178</u>	<u>279,950</u>	<u>136,411</u>
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	3.2	3.5	3.9	2.4

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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 AS AT CLOSE OF BUSINESS, JANUARY 2, 1924.

(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	112	55	80	76	39	105	35	28	73	52	68	766
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	13,511	90,786	15,145	29,416	9,071	9,353	35,147	11,821	4,028	6,010	3,188	11,453	238,929
Secured by stocks & bonds	243,780	1,781,009	273,461	408,339	123,720	65,536	618,613	148,690	40,960	78,453	64,568	182,829	4,029,958
All other loans & discounts	633,586	2,445,978	335,987	679,404	332,853	372,295	1,121,039	312,613	191,077	340,426	219,038	813,630	7,797,926
Total loans and discounts	890,877	4,317,773	624,593	1,117,159	465,644	447,184	1,774,799	473,124	236,065	424,889	286,794	1,007,912	12,066,813
U. S. Pre-war bonds	12,751	49,032	10,694	48,087	28,795	14,578	24,798	15,192	9,161	11,540	20,480	24,645	269,753
U. S. Liberty bonds	76,859	443,593	43,630	105,291	27,534	14,932	103,776	23,262	12,435	44,756	15,168	94,094	1,005,330
U. S. Treasury bonds	3,400	26,173	3,121	4,464	2,920	1,720	12,365	6,919	955	3,254	1,963	12,858	80,112
U. S. Treasury notes	21,537	474,127	43,880	51,455	15,170	6,144	117,888	16,623	28,872	15,836	15,130	36,252	842,914
U. S. Certificates of Indebtedness	6,945	28,156	6,338	6,628	2,132	6,420	20,326	8,836	2,625	2,849	6,700	17,848	115,803
Other bonds, stocks and securities	169,807	774,568	183,547	320,090	50,031	42,517	350,143	88,110	28,709	60,427	13,941	158,925	2,240,815
Total loans and discounts and investments	1,182,176	6,113,422	915,803	1,653,174	592,226	533,495	2,404,095	632,066	318,822	563,551	360,176	1,352,534	16,621,540
Reserve balance with F.R. Bk.	89,551	687,242	71,372	105,085	37,890	37,812	204,498	40,752	22,909	40,872	24,771	92,278	1,455,032
Cash in vault	21,785	89,591	17,266	34,790	16,155	13,234	61,479	9,868	6,776	13,352	12,058	26,050	322,404
Net demand deposits	837,965	4,923,204	680,833	892,380	354,678	288,207	1,513,613	350,651	201,026	395,381	251,605	748,586	11,438,129
Time deposits	268,143	906,879	123,415	607,435	152,532	181,198	797,347	196,033	85,934	131,528	84,574	568,967	4,103,985
Government deposits	15,835	48,021	12,887	22,176	5,529	9,006	16,801	5,442	1,992	1,747	6,911	16,436	162,783
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	7,268	158,656	16,383	15,109	16,183	11,016	40,193	9,726	3,505	11,752	75	10,635	300,501
All other	30,252	25,446	7,343	21,007	18,462	28,893	20,630	30,602	3,105	16,983	2,584	27,470	232,777

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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	
	Jan. 2	Dec. 26	Jan. 2	Dec. 26	Jan. 2	Dec. 26	Jan. 2	Dec. 26	Jan. 2	Dec. 26
Number of reporting banks	67	67	48	49	255	257	207	203	304	304
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	82,948	71,090	26,389	27,242	160,666	150,579	42,530	40,814	35,733	36,972
Secured by stocks and bonds	1,580,383	1,455,126	465,088	440,290	2,888,206	2,723,746	618,443	613,949	523,309	519,967
All other loans and discounts	2,138,223	2,157,752	652,054	662,391	4,784,136	4,816,873	1,643,790	1,658,494	1,370,000	1,372,940
Total loans and discounts	3,801,554	3,683,968	1,143,531	1,129,923	7,833,008	7,691,198	2,304,763	2,313,257	1,929,042	1,929,879
U. S. Pre-war bonds	38,052	38,052	4,198	4,197	88,650	94,101	74,467	74,499	106,636	106,860
U. S. Liberty bonds	385,662	392,027	46,918	45,792	613,250	619,945	225,420	231,785	166,660	164,549
U. S. Treasury bonds	17,785	17,757	5,216	5,304	41,478	41,650	19,163	19,718	19,471	19,684
U. S. Treasury notes	444,741	443,062	79,325	80,128	640,103	640,970	135,020	139,755	67,791	72,240
U. S. Certificates of indebtedness	24,966	24,877	11,277	11,085	70,216	68,660	31,797	39,468	13,790	15,336
Other bonds, stocks, and securities	559,052	539,583	172,520	171,468	1,185,075	1,166,985	612,302	595,246	443,438	443,880
Total loans and discounts and investments	5,271,812	5,139,326	1,462,985	1,447,897	10,471,780	10,323,509	3,402,932	3,413,728	2,746,828	2,752,428
Reserve balance with F. R. Bank	639,412	585,242	140,532	141,776	1,048,198	980,179	237,336	228,313	169,498	170,180
Cash in vault	72,230	84,070	32,548	38,345	158,277	184,013	71,906	76,461	92,221	94,980
Net demand deposits	4,407,251	4,212,831	1,032,639	1,003,369	7,793,229	7,502,887	1,955,820	1,886,517	1,689,080	1,644,659
Time deposits	619,180	608,830	375,942	378,930	2,004,483	1,985,445	1,225,218	1,220,450	874,284	866,134
Government deposits	44,154	50,483	8,143	9,316	104,531	119,573	45,495	51,970	12,757	14,395
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. obligations	131,900	96,600	21,407	19,827	204,217	181,790	65,919	78,000	30,365	45,830
All other	18,148	26,651	6,812	9,709	121,701	148,913	58,493	66,418	52,583	53,847
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.8	2.4	1.9	2.0	3.1	3.2	3.7	4.2	3.0	3.6