

STATEMENT FOR THE PRESS

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Federal Reserve Board,
January 24, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reductions of \$66,000,000 in loans and investments and of \$65,000,000 in accommodation at the Federal reserve banks together with an increase of \$23,000,000 in net demand deposits are shown in the Federal Reserve Board's weekly consolidated statement/ of condition on January 16, of 762 member banks in leading cities. All classes of loans show reduced figures for the week - loans on United States securities declined by \$5,000,000, loans on corporate securities - by \$41,000,000 and all other, largely commercial, loans - by \$8,000,000. An increase of \$11,000,000 in United States securities is more than offset by a decrease of \$23,000,000 in other bonds, stocks and securities.

Member banks in New York City report a decrease of \$7,000,000 in loans on government obligations and a decrease of \$37,000,000 in loans on stocks and bonds, while their other loans show an increase of \$16,000,000. Total investments of these institutions declined \$15,000,000 during the week.

Net demand deposits of all reporting institutions show an increase of \$23,000,000 for the week and time deposits - an increase of \$6,000,000. Net withdrawals of government deposits amounted to \$15,000,000. Reporting banks in New York City show an increase of \$5,000,000 in time deposits and reductions of \$2,000,000 in net demand deposits and of \$4,000,000 in Government deposits.

Reserve balances of all reporting banks increased by \$3,000,000 while cash in vault decreased by \$31,000,000. The New York City members report an increase of \$26,000,000 in reserve balances and a reduction of \$8,000,000 in cash holdings.

Member bank borrowings from the Federal reserve banks declined from \$349,000,000 to \$284,000,000. Reduced figures are shown/ for the banks in all reserve districts.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending January 16, 1924, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Loans and discounts - total	- \$54,000,000	+ \$364,000,000
Secured by U.S. Government obligations	- 5,000,000	- 73,000,000
Secured by stocks and bonds	- 41,000,000	+ 68,000,000
All other	- 8,000,000	+ 369,000,000
Investments, total	- 12,000,000	- 370,000,000
U. S. bonds	+ 8,000,000	- 126,000,000
U. S. Treasury notes	+ 9,000,000	- 119,000,000
U. S. Certificates of indebtedness	- 6,000,000	- 103,000,000
Other bonds, stocks and securities	- 23,000,000	- 22,000,000
Reserve balances with F. R. Banks	+ 3,000,000	-
Cash in vault	- 31,000,000	- 11,000,000
Net demand deposits	+ 23,000,000	- 291,000,000
Time deposits	+ 6,000,000	+ 377,000,000
Government deposits	- 15,000,000	- 160,000,000
Total accommodation at F. R. Banks	- 65,000,000	- 12,000,000

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

(In thousands of dollars)

	Jan. 16, 1924	Jan. 9, 1924	July 18, 1923	Jan. 17, 1923
Number of reporting banks - - - - -	762	763	772	781
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	223,464	228,587	238,638	296,581
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,879,168	3,920,763	3,745,406	3,811,555
All other loans and discounts - - - - -	<u>7,774,227</u>	<u>7,781,600</u>	<u>7,778,642</u>	<u>7,405,063</u>
Total loans and discounts - - - - -	11,876,859	11,930,950	11,762,686	11,513,199
U. S. Pre-war bonds - - - - -	269,824	269,692	277,922	279,442
U. S. Liberty bonds - - - - -	1,014,215	1,005,393	1,059,936	1,081,531
U. S. Treasury bonds - - - - -	80,271	81,345	93,240	129,666
U. S. Treasury notes - - - - -	841,760	832,689	928,222	*960,476
U. S. Certificates of indebtedness - - - - -	107,283	113,734	108,080	210,543
Other bonds, stocks and securities - - - - -	<u>2,181,411</u>	<u>2,204,128</u>	<u>2,176,475</u>	<u>2,203,583</u>
Total loans and discounts and investments - - - - -	16,371,623	16,437,931	16,406,561	16,378,440
Reserve balance with Federal Reserve Banks - - - - -	1,433,554	1,430,117	1,398,984	1,433,712
Cash in vault - - - - -	279,605	310,839	285,430	290,124
Net demand deposits - - - - -	11,308,162	11,285,351	11,163,332	11,599,541
Time deposits - - - - -	4,112,125	4,105,657	3,980,567	3,735,272
Government deposits - - - - -	138,776	154,032	157,111	298,612
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	148,443	189,844	304,286	198,769
All other - - - - -	<u>135,848</u>	<u>159,017</u>	<u>222,352</u>	<u>97,292</u>
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	1.7	2.1	3.2	1.8

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*Includes Victory notes.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, JANUARY 16, 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	111	55	80	76	38	105	35	26	73	52	68	762
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	13,991	74,380	14,467	27,491	10,209	9,051	37,845	11,253	3,801	7,086	5,212	10,678	223,464
Secured by stocks & bonds	230,102	1,663,336	270,543	404,947	127,847	65,361	594,997	152,795	42,989	79,237	63,344	183,670	3,879,168
All other loans & discounts	630,714	2,473,602	337,580	676,204	332,470	360,099	1,105,916	307,041	186,223	336,139	218,182	810,057	7,774,227
Total loans and discounts	874,807	4,211,318	622,590	1,108,642	470,526	434,511	1,738,758	471,089	233,013	422,462	284,738	1,004,405	11,876,959
U. S. Pre-war bonds	12,885	49,007	10,684	48,315	28,845	14,578	24,807	14,992	9,071	11,515	20,480	24,645	269,824
U. S. Liberty bonds	77,094	455,320	44,237	105,227	28,665	14,568	93,992	24,668	12,501	45,345	14,551	98,047	1,014,215
U. S. Treasury bonds	5,003	25,555	2,994	4,319	2,773	1,917	12,145	7,061	955	3,204	1,960	12,385	80,271
U. S. Treasury notes	20,977	468,383	42,792	55,712	13,875	5,959	119,385	17,403	29,745	14,639	16,538	36,352	841,760
U. S. Certificates of Indebtedness	7,203	22,938	5,438	7,000	1,987	7,388	20,500	8,070	1,554	2,567	6,715	15,873	107,283
Other bonds, stocks and securities	169,928	755,391	179,243	301,639	51,311	41,687	338,922	86,625	26,390	58,060	13,940	158,275	2,181,411
Total loans and discounts and investments	1,167,897	5,987,962	907,978	1,630,854	597,982	520,608	2,340,509	629,908	313,229	557,792	358,922	1,349,982	16,371,623
Reserve balance with F.R. Bk.	88,503	668,786	70,694	107,751	36,190	34,421	197,312	42,229	19,377	42,191	25,018	101,082	1,433,554
Cash in vault	19,042	78,572	15,190	30,777	13,638	10,829	53,563	8,028	6,415	11,963	9,833	21,705	279,605
Net demand deposits	831,247	4,833,135	673,026	885,364	352,228	284,880	1,483,696	363,623	196,367	397,850	249,729	757,017	11,308,162
Time deposits	272,367	911,476	122,124	608,805	151,714	176,380	798,392	196,972	84,663	131,192	86,311	571,729	4,112,125
Government deposits	13,462	41,048	11,015	18,931	4,571	7,723	14,296	4,649	1,476	1,622	5,908	14,075	138,776
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	2,266	69,900	9,071	7,670	12,946	11,168	10,385	5,788	1,415	6,890	550	10,594	148,443
All other	6,692	16,063	3,223	12,598	13,549	18,516	8,564	19,039	1,375	15,878	3,818	16,533	135,848

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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. 16 67	Jan. 9 67	Jan. 16 48	Jan. 9 48	Jan. 16 255	Jan. 9 255	Jan. 16 204	Jan. 9 205	Jan. 16 303	Jan. 9 303
Number of reporting banks	67	67	48	48	255	255	204	205	303	303
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	66,563	73,977	29,285	26,523	145,064	150,941	41,393	42,091	37,007	35,555
Secured by stocks and bonds	1,463,102	1,500,503	441,473	440,784	2,726,761	2,774,237	628,020	624,238	524,387	522,288
All other loans and discounts	2,167,957	2,151,558	637,461	644,146	4,775,211	4,773,518	1,634,500	1,643,470	1,364,516	1,364,612
Total loans and discounts	3,697,622	3,726,038	1,108,219	1,111,453	7,647,036	7,698,696	2,303,913	2,309,799	1,925,910	1,922,455
U. S. Pre-war bonds	38,052	38,051	4,215	4,220	88,801	88,748	74,225	74,246	106,798	106,698
U. S. Liberty bonds	396,715	393,980	39,028	36,285	620,092	614,439	227,455	225,208	166,668	165,746
U. S. Treasury bonds	17,149	17,597	5,205	5,237	40,802	41,992	19,413	19,752	20,056	19,601
U. S. Treasury notes	439,587	441,533	80,548	68,522	635,256	625,435	139,015	140,208	67,489	67,046
U. S. Certificates of indebtedness	20,146	22,479	13,089	12,357	64,484	67,017	30,499	33,286	12,300	13,431
Other bonds, stocks, and securities	540,486	552,876	161,953	162,819	1,146,546	1,165,875	595,110	598,106	439,755	440,147
Total loans and discounts and investments	5,149,757	5,192,554	1,412,257	1,400,893	10,243,017	10,302,202	3,389,630	3,400,605	2,738,976	2,735,124
Reserve balance with F. R. Bank	618,111	591,634	136,341	152,790	1,029,865	1,020,149	233,860	239,252	169,829	170,716
Cash in vault	63,828	71,812	28,094	31,910	137,608	155,490	61,498	67,034	80,499	88,315
Net demand deposits	4,332,013	4,334,278	994,875	1,003,001	7,697,081	7,685,914	1,941,937	1,943,953	1,669,144	1,655,484
Time deposits	617,320	611,946	372,217	373,191	1,996,805	*1,998,002	1,236,081	1,230,606	879,239	*877,049
Government deposits	37,746	41,947	6,937	7,632	89,041	98,939	38,888	43,098	10,847	11,995
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. obligations	53,600	68,000	3,611	1,607	82,884	112,073	40,977	48,445	24,582	29,326
All other	11,237	1,540	2,301	2,853	52,466	65,053	45,040	45,242	38,342	48,722
Ratio of bills payable and rediscounts with F. R. Bank total loans and investments, per cent	1.3	1.3	.4	.3	1.3	1.7	2.5	2.8	2.3	2.9

*Revised figures.