

STATEMENT FOR THE PRESS

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Federal Reserve Board,
February 28, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

The weekly consolidated statement of condition on February 20 of 758 member banks in leading cities which submit weekly reports to the Federal Reserve Board shows reductions of \$168,000,000 in net demand deposits and of \$47,000,000 in accommodation at the Federal reserve banks together with an increase of \$44,000,000 in time deposits. Total loans and discounts show a decrease of \$9,000,000, an increase of \$31,000,000 in loans secured by corporate stocks and bonds being more than offset by decreases of \$9,000,000 in loans on U. S. Government securities and of \$31,000,000 in "all other," largely commercial, loans and discounts. Investments of all reporting banks show an increase of \$10,000,000, holdings of U. S. securities showing a decrease of \$4,000,000, and holdings of all other bonds, stocks and securities showing an increase of \$14,000,000.

Loans and discounts of reporting members in New York City show a decline of \$5,000,000; loans secured by corporate stocks and bonds increased by \$20,000,000, while loans on U. S. Government obligations and "all other," largely commercial, loans and discounts decreased by \$9,000,000 and \$16,000,000, respectively. Investments of these banks in U. S. Government securities show a reduction of \$10,000,000 and their investments in corporate stocks and bonds - an increase of \$8,000,000.

Net demand deposits decreased in all Federal Reserve districts, the principal decreases being shown for the Chicago, Boston, San Francisco, St. Louis and Philadelphia districts. Time deposits of all reporting banks increased by \$44,000,000, of which \$20,000,000 is reported for the New York City members. Government deposits remained practically unchanged.

Reserve balances of all reporting institutions show a decline of \$18,000,000 and cash in vault - a decline of \$17,000,000. The New York City banks report an increase of \$7,000,000 in reserve balances and a nominal increase in cash.

Accommodation of all reporting banks at the Federal reserve banks declined from \$317,000,000 to \$270,000,000. Borrowings of the New York City members from the local reserve bank show a reduction of \$57,000,000, which was offset in part by slight increases elsewhere.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending February 20, 1924, follows:

| | Increase or decrease during - | | | |
|--|-------------------------------|-------------|---|---------------|
| | <u>Week</u> | <u>Year</u> | | |
| Loans and discounts, total | - | \$9,000,000 | + | \$395,000,000 |
| Secured by U.S. Government obligations | - | 9,000,000 | - | 49,000,000 |
| Secured by stocks and bonds | + | 31,000,000 | + | 113,000,000 |
| All other | - | 31,000,000 | + | 331,000,000 |
| Investments, total | + | 10,000,000 | - | 238,000,000 |
| U. S. bonds | - | 1,000,000 | - | 81,000,000 |
| U. S. Treasury notes | - | 9,000,000 | - | 141,000,000 |
| U. S. Certificates of indebtedness | + | 6,000,000 | - | 43,000,000 |
| Other bonds, stocks and securities | + | 14,000,000 | + | 27,000,000 |
| Reserve balances with F. R. Banks | - | 18,000,000 | - | 27,000,000 |
| Cash in vault | - | 17,000,000 | - | 8,000,000 |
| Net demand deposits | - | 168,000,000 | - | 211,000,000 |
| Time deposits | + | 44,000,000 | + | 403,000,000 |
| Government deposits | - | - | + | 26,000,000 |
| Total accommodation at F. R. Banks | - | 47,000,000 | - | 147,000,000 |

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

(In thousands of dollars)

| | Feb. 20, 1924 | Feb. 13, 1924 | Aug. 22, 1923 | Feb. 21, 1923 |
|---|---------------|---------------|---------------|---------------|
| Number of reporting banks - - - - - | 758 | 759 | 769 | 778 |
| Loans and discounts, gross: | | | | |
| Secured by U. S. Government obligations - - - - - | 229,228 | 238,015 | 227,398 | 278,285 |
| Secured by stocks and bonds (other than U. S. securities) - - - - - | 3,848,626 | 3,817,901 | 3,616,145 | 3,736,086 |
| All other loans and discounts - - - - - | 7,848,667 | 7,879,494 | 7,832,964 | 7,517,372 |
| Total loans and discounts - - - - - | 11,926,521 | 11,935,410 | 11,676,507 | 11,531,743 |
| U. S. Pre-war bonds - - - - - | 272,730 | 269,699 | 274,989 | 281,620 |
| U. S. Liberty bonds - - - - - | 1,031,141 | 1,034,397 | 1,053,361 | 1,062,766 |
| U. S. Treasury bonds - - - - - | 77,538 | 77,701 | 90,781 | 118,216 |
| U. S. Treasury notes - - - - - | 802,706 | 811,800 | 879,476 | *943,377 |
| U. S. Certificates of indebtedness - - - - - | 102,512 | 96,736 | 93,060 | 145,655 |
| Other bonds, stocks and securities - - - - - | 2,207,640 | 2,193,806 | 2,143,172 | 2,180,991 |
| Total loans and discounts and investments - - - - - | 16,420,788 | 16,419,549 | 16,211,346 | 16,264,368 |
| Reserve balance with Federal reserve banks - - - - - | 1,398,030 | 1,416,333 | 1,340,529 | 1,425,098 |
| Cash in vault - - - - - | 280,659 | 297,838 | 281,274 | 288,869 |
| Net demand deposits - - - - - | 11,235,478 | 11,403,683 | 10,889,593 | 11,445,970 |
| Time deposits - - - - - | 4,175,980 | 4,132,239 | 3,981,112 | 3,772,556 |
| Government deposits - - - - - | 124,918 | 125,152 | 132,315 | 98,747 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | |
| Secured by U. S. Government obligations - - - - - | 135,737 | 202,496 | 256,246 | 278,548 |
| All other - - - - - | 134,355 | 114,860 | 233,147 | 138,905 |
| Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - - | 1.6 | 1.9 | 3.0 | 2.6 |

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*Including Victory notes.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, FEBRUARY 20, 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 | 110 | 55 | 79 | 76 | 37 | 105 | 35 | 26 | 72 | 52 | 68 | 758 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U.S. Govt. oblig. | 12,865 | 88,004 | 12,637 | 24,683 | 8,608 | 9,024 | 36,870 | 9,642 | 3,688 | 6,181 | 3,129 | 13,897 | 229,228 |
| Secured by stocks & bonds | 229,402 | 1,627,584 | 268,821 | 400,233 | 125,906 | 67,141 | 590,578 | 148,494 | 43,799 | 86,404 | 67,367 | 192,897 | 3,848,626 |
| All other loans & discounts | 618,849 | 2,529,742 | 346,442 | 694,285 | 330,259 | 349,581 | 1,126,496 | 311,731 | 185,932 | 322,021 | 213,430 | 819,899 | 7,848,667 |
| Total loans and discounts | 861,116 | 4,245,330 | 627,900 | 1,119,201 | 464,773 | 425,746 | 1,753,944 | 469,867 | 233,419 | 414,606 | 283,926 | 1,026,693 | 11,926,521 |
| U. S. Pre-war bonds | 12,936 | 49,311 | 10,679 | 48,275 | 28,997 | 17,382 | 24,820 | 14,981 | 9,076 | 11,753 | 19,930 | 24,590 | 272,730 |
| U. S. Liberty bonds | 79,793 | 473,706 | 45,042 | 110,585 | 26,784 | 14,618 | 98,124 | 23,656 | 14,232 | 38,818 | 12,722 | 93,061 | 1,031,141 |
| U. S. Treasury bonds | 4,637 | 22,772 | 2,935 | 6,109 | 2,498 | 1,879 | 12,620 | 6,197 | 680 | 3,043 | 2,087 | 12,081 | 77,538 |
| U. S. Treasury notes | 19,542 | 434,310 | 40,644 | 55,683 | 13,702 | 5,946 | 120,785 | 16,603 | 29,122 | 15,177 | 14,610 | 36,582 | 802,706 |
| U. S. Certificates of Indebtedness | 5,232 | 25,449 | 4,816 | 6,095 | 1,897 | 2,438 | 22,823 | 7,043 | 1,482 | 2,412 | 6,853 | 15,972 | 102,512 |
| Other bonds, stocks and securities | 169,010 | 778,174 | 183,384 | 306,127 | 53,162 | 38,939 | 333,865 | 89,310 | 25,598 | 55,499 | 13,890 | 160,682 | 2,207,640 |
| Total loans and discounts and investments | 1,152,266 | 6,029,052 | 915,400 | 1,652,075 | 591,813 | 506,948 | 2,366,981 | 627,657 | 313,609 | 541,308 | 354,018 | 1,369,661 | 16,420,788 |
| Reserve balance with F.R. Bk. | 82,319 | 627,251 | 66,889 | 107,158 | 35,038 | 34,229 | 215,235 | 40,864 | 22,369 | 42,771 | 24,473 | 99,434 | 1,398,030 |
| Cash in vault | 19,552 | 83,816 | 15,898 | 29,310 | 13,081 | 10,882 | 52,719 | 7,264 | 6,232 | 11,842 | 9,180 | 20,883 | 280,659 |
| Net demand deposits | 799,414 | 4,824,597 | 666,958 | 893,064 | 331,225 | 281,756 | 1,505,073 | 344,946 | 198,992 | 398,864 | 242,177 | 748,412 | 11,235,478 |
| Time deposits | 281,984 | 907,356 | 130,400 | 620,931 | 158,586 | 178,364 | 809,304 | 202,040 | 83,949 | 130,269 | 91,403 | 581,394 | 4,175,980 |
| Government deposits | 12,184 | 36,943 | 9,911 | 17,042 | 4,112 | 6,976 | 12,832 | 4,183 | 1,325 | 1,461 | 5,316 | 12,633 | 124,918 |
| Bills payable and rediscounts with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U.S. Govt. oblig. | 2,645 | 73,850 | 10,510 | 13,079 | 9,068 | 6,053 | 9,201 | 4,107 | 415 | 2,285 | 250 | 4,274 | 135,737 |
| All other | 5,346 | 9,886 | 2,902 | 7,193 | 24,053 | 15,533 | 10,686 | 18,413 | 1,859 | 9,927 | 3,364 | 25,193 | 134,355 |

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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 | |
|---|---------------|-----------|-----------------|-----------|--------------------------|------------|------------------------|-----------|--------------------------|-----------|
| | Feb. 20 | Feb. 13 | Feb. 20 | Feb. 13 | Feb. 20 | Feb. 13 | Feb. 20 | Feb. 13 | Feb. 20 | Feb. 13 |
| Number of reporting banks | 67 | 67 | 48 | 48 | 254 | 255 | 202 | 202 | 302 | 302 |
| Loans and discounts, gross: | | | | | | | | | | |
| Secured by U. S. Government oblig. | 80,522 | 89,309 | 28,803 | 27,382 | 154,870 | 162,666 | 40,114 | 40,170 | 34,244 | 35,179 |
| Secured by stocks and bonds | 1,432,528 | 1,412,788 | 435,516 | 449,212 | 2,685,631 | 2,676,633 | 635,214 | 623,445 | 527,781 | 517,823 |
| All other loans and discounts | 2,217,575 | 2,233,862 | 636,099 | 640,515 | 4,844,115 | 4,868,908 | 1,634,767 | 1,641,636 | 1,369,785 | 1,368,950 |
| Total loans and discounts | 3,730,625 | 3,735,959 | 1,100,418 | 1,117,109 | 7,684,616 | 7,708,207 | 2,310,095 | 2,305,251 | 1,931,810 | 1,921,952 |
| U. S. Pre-war bonds | 38,257 | 38,236 | 4,232 | 4,231 | 88,376 | 88,404 | 74,437 | 74,315 | 109,917 | 106,980 |
| U. S. Liberty bonds | 410,620 | 415,740 | 40,924 | 42,851 | 627,378 | 638,054 | 236,220 | 229,170 | 167,543 | 167,173 |
| U. S. Treasury bonds | 15,369 | 15,521 | 5,104 | 5,087 | 39,698 | 39,897 | 18,207 | 18,206 | 19,633 | 19,598 |
| U. S. Treasury notes | 405,934 | 413,944 | 80,851 | 81,060 | 598,416 | 607,951 | 136,486 | 135,172 | 67,804 | 68,677 |
| U. S. Certificates of indebtedness | 22,468 | 18,464 | 15,074 | 13,723 | 64,139 | 58,003 | 27,112 | 26,920 | 11,261 | 11,813 |
| Other bonds, stocks, and securities | 562,561 | 554,687 | 156,559 | 156,585 | 1,165,580 | 1,155,994 | 599,650 | 599,913 | 442,410 | 437,899 |
| Total loans and discounts and investments | 5,185,834 | 5,192,551 | 1,403,162 | 1,420,646 | 10,268,203 | 10,296,510 | 3,402,207 | 3,388,947 | 2,750,378 | 2,734,092 |
| Reserve balance with F. R. Bank | 580,947 | 573,934 | 150,723 | 142,770 | 994,650 | 1,000,356 | 238,903 | 244,647 | 164,477 | 171,330 |
| Cash in vault | 68,667 | 67,862 | 27,486 | 30,389 | 143,220 | 146,550 | 60,309 | 67,637 | 77,130 | 83,651 |
| Net demand deposits | 4,329,927 | 4,324,030 | 1,002,672 | 1,021,536 | 7,636,510 | 7,727,913 | 1,944,878 | 1,990,585 | 1,654,090 | 1,685,185 |
| Time deposits | 610,267 | 590,441 | 373,970 | 371,933 | 2,026,065 | 1,991,146 | 1,256,403 | 1,250,009 | 893,512 | 891,084 |
| Government deposits | 33,974 | 33,974 | 6,241 | 6,191 | 80,169 | 80,366 | 35,015 | 35,015 | 9,734 | 9,771 |
| Bills payable and rediscounts with F. R. Bank: | | | | | | | | | | |
| Secured by U.S.Govt. obligations | 59,600 | 115,325 | 2,100 | 3,644 | 80,665 | 139,352 | 36,038 | 44,270 | 19,034 | 18,874 |
| All other | 5,532 | 7,232 | 969 | 1,432 | 62,961 | 52,725 | 35,894 | 29,791 | 35,500 | 32,344 |
| Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent | 1.3 | 2.4 | .2 | .4 | 1.4 | 1.9 | 2.1 | 2.2 | 2.0 | 1.9 |