

STATEMENT FOR THE PRESS

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St. 3974
Federal Reserve Board,
March 13, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$57,000,000 in loans and discounts, together with reductions of \$48,000,000 in investments and of \$35,000,000 in accommodation at the Federal reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 5 of 758 member banks in leading cities. Increases of \$15,000,000 in loans on corporate stocks and bonds and of \$56,000,000 in "all other," largely commercial, loans and discounts, are offset in part by a decrease of \$14,000,000 in loans on U. S. Government obligations. Investments of all reporting banks in U. S. Government securities declined by \$50,000,000, of which \$30,000,000 was in Liberty bonds and \$11,000,000 in Treasury notes. Investments in other bonds, stocks and securities show an increase of \$2,000,000.

Member banks in New York City report increases of \$12,000,000 in loans on corporate securities and of \$49,000,000 in "all other" loans and discounts, and a decrease of \$18,000,000 in loans on U. S. Government obligations. Investments of these banks in U. S. Government securities declined by \$44,000,000, mostly in Liberty bonds and Treasury notes, while their holdings of corporate stocks and bonds increased by \$6,000,000.

Net demand deposits increased \$7,000,000, increases of \$14,000,000 in the Cleveland district, of \$13,000,000 in the Chicago district, and of \$7,000,000 in the Minneapolis district, being partly offset by a decrease of \$28,000,000 in the San Francisco district. Time deposits show an increase of \$10,000,000 and Government deposits a nominal increase.

Reserve balances show a decline of \$9,000,000 for all reporting members and of \$31,000,000 for the New York City members. Cash in vault shows a nominal decline.

Borrowings of all reporting institutions from the Federal reserve banks declined from \$297,000,000 to \$262,000,000. Borrowings of the New York City banks from the local reserve bank show a reduction of \$35,000,000, which is also the net reduction shown for all reporting member banks.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending March 5, 1924, follows:

Increase or decrease during -

	<u>Week</u>	<u>Year</u>
Loans and discounts, total	+ \$57,000,000	+ \$300,000,000
Secured by U. S. Government obligations	- 14,000,000	- 58,000,000
Secured by stocks and bonds	+ 15,000,000	+ 103,000,000
All other	+ 56,000,000	+ 255,000,000
Investments, total	- 48,000,000	- 254,000,000
U. S. bonds	- 34,000,000	- 112,000,000
U. S. Treasury notes	- 11,000,000	- 159,000,000
U. S. Certificates of indebtedness	- 5,000,000	- 20,000,000
Other bonds, stocks and securities	+ 2,000,000	+ 37,000,000
Reserve balances with F. R. Banks	- 9,000,000	+ 7,000,000
Cash in vault	- 1,000,000	- 6,000,000
Net demand deposits	+ 7,000,000	- 211,000,000
Time deposits	+ 10,000,000	+ 338,000,000
Government deposits	+ 1,000,000	+ 24,000,000
Total accommodation at F. R. Banks	- 35,000,000	- 110,000,000

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

(In thousands of dollars)

	Mar. 5, 1924	Feb. 27, 1924*	Sept. 5, 1923	Mar. 7, 1923
Number of reporting banks - - - - -	758	759	769	777
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	213,687	227,448	229,243	272,169
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,820,369	3,805,100	3,661,113	3,717,355
All other loans and discounts - - - - -	7,900,509	7,844,981	7,880,194	7,645,393
Total loans and discounts - - - - -	11,934,565	11,877,529	11,770,550	11,634,927
U. S. Pre-war bonds - - - - -	270,324	273,241	274,746	283,169
U. S. Liberty bonds - - - - -	999,872	1,030,296	1,058,263	1,060,336
U. S. Treasury bonds - - - - -	75,607	76,816	88,425	113,456
U. S. Treasury notes - - - - -	783,613	794,273	871,699	#942,713
U. S. Certificates of indebtedness - - - - -	96,681	101,765	80,821	117,094
Other bonds, stocks and securities - - - - -	2,222,912	2,220,483	2,139,773	2,186,035
Total loans and discounts and investments - - - - -	16,383,574	16,374,403	16,284,277	16,337,730
Reserve balance with Federal reserve banks - - - - -	1,409,988	1,419,223	1,367,827	1,403,014
Cash in vault - - - - -	279,175	280,301	286,663	284,678
Net demand deposits - - - - -	11,174,184	11,167,428	10,963,233	11,385,154
Time deposits - - - - -	4,194,062	4,183,680	4,009,236	3,855,553
Government deposits - - - - -	124,644	124,094	109,556	100,275
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	118,206	162,621	296,770	247,496
All other - - - - -	143,591	134,831	260,271	124,112
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	1.6	1.8	3.4	2.3

*Revised figures.

#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, MAR. 5, 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	104	35	26	73		52	68	758
Loans and discounts, gross:														
Secured by U.S. Govt. oblig.	12,501	73,457	12,325	24,033	8,767	8,838	35,130	9,557	3,798	6,341		3,208	15,732	213,687
Secured by stocks & bonds	230,691	1,592,293	267,507	406,712	126,192	66,499	599,303	145,307	43,508	87,121		62,857	192,379	3,820,369
All other loans & discounts	612,401	2,579,451	345,297	694,250	326,889	351,682	1,137,399	311,356	193,013	322,751		211,257	814,763	7,900,509
Total loans and discounts	855,593	4,245,201	625,129	1,124,995	461,848	427,019	1,771,832	466,220	240,319	416,213		277,322	1,022,874	11,934,565
U. S. Pre-war bonds	12,848	49,720	10,679	48,275	28,972	14,761	23,787	14,981	9,081	11,853		20,005	25,362	270,324
U. S. Liberty bonds	80,960	445,800	45,233	109,943	27,030	14,622	100,389	22,851	14,409	37,759		12,563	88,313	999,872
U. S. Treasury bonds	4,563	22,509	2,766	5,397	2,269	1,879	12,392	6,195	780	3,368		1,355	12,134	75,607
U. S. Treasury notes	21,068	417,462	40,508	55,118	13,527	6,312	117,003	16,499	29,223	14,688		15,357	36,848	783,613
U. S. Certificates of indebtedness	4,770	22,143	5,242	6,201	1,944	1,813	23,050	6,947	1,482	3,109		7,189	12,791	96,681
Other bonds, stocks and securities	168,759	786,839	184,948	309,814	52,357	39,396	337,499	88,730	25,186	55,296		14,654	159,434	2,222,912
Total loans and discounts and investments	1,148,561	5,989,674	914,505	1,659,743	587,947	505,802	2,385,952	622,423	320,480	542,286		348,445	1,357,756	16,383,574
Reserve balance with F.R. Bk.	83,096	632,792	69,366	104,525	38,332	33,903	216,943	38,757	24,764	46,278		25,993	95,239	1,409,988
Cash in vault	19,370	79,516	14,819	29,454	13,059	12,491	53,753	7,101	5,765	12,142		9,730	21,975	279,175
Net demand deposits	796,600	4,790,083	662,730	898,401	330,930	282,038	1,505,480	350,584	209,161	406,952		235,176	706,049	11,174,184
Time deposits	284,264	905,389	130,366	624,395	160,328	178,262	807,539	199,974	83,628	132,415		90,013	597,489	4,194,062
Government deposits	12,184	36,943	9,911	17,042	4,112	6,952	12,831	4,186	1,014	1,461		5,316	12,692	124,644
Bills payable and rediscounts with F. R. Bank:														
Secured by U.S. Govt. oblig.	5,701	43,175	10,551	7,022	12,714	6,326	17,230	3,691	2,115	867		685	8,129	118,206
All other	6,387	13,238	4,097	10,288	22,531	16,930	14,453	14,349	986	10,444		3,802	26,086	143,591

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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	
	Mar. 5	Feb. 27	Mar. 5	Feb. 27	Mar. 5	Feb. 27	Mar. 5	Feb. 27	Mar. 5	Feb. 27*
Number of reporting banks	67	67	48	48	255	255	202	202	301	302
Loans and discounts, gross:										
Secured by U. S. Govt. oblig.	66,215	83,741	25,866	24,700	139,098	153,592	39,133	38,829	35,456	35,027
Secured by stocks and bonds	1,396,977	1,384,954	442,321	438,868	2,656,899	2,639,114	631,354	642,593	532,116	523,393
All other loans and discounts	2,265,011	2,216,620	648,089	649,605	4,896,152	4,851,565	1,634,484	1,620,881	1,369,873	1,372,535
Total loans and discounts	3,728,203	3,685,315	1,116,276	1,113,173	7,692,149	7,644,271	2,304,971	2,302,303	1,937,445	1,930,955
U. S. Pre-war bonds	38,666	37,946	4,198	4,181	88,618	90,931	75,144	75,158	106,562	107,152
U. S. Liberty bonds	381,962	412,508	43,177	42,468	597,492	625,912	234,398	236,615	167,982	167,769
U. S. Treasury bonds	15,156	15,162	5,065	5,092	38,654	39,340	18,106	18,079	18,847	19,397
U. S. Treasury notes	389,185	400,197	77,745	78,066	579,393	591,650	135,980	135,202	68,240	67,421
U. S. Certificates of indebtedness	20,330	22,993	15,569	14,058	62,656	64,604	22,978	26,557	11,047	10,604
Other bonds, stocks, and securities	571,043	565,105	160,745	160,247	1,174,957	1,173,229	605,505	602,185	442,450	445,069
Total loans and discounts and investments	5,144,545	5,139,226	1,422,775	1,417,285	10,233,919	10,229,937	3,397,082	3,396,099	2,752,573	2,748,367
Reserve balance with F. R. Bank	584,446	615,867	150,725	137,298	1,002,521	1,008,550	240,128	243,413	167,339	167,260
Cash in vault	64,902	66,784	27,385	27,961	138,721	141,328	62,173	61,234	78,281	77,739
Net demand deposits	4,297,647	4,300,319	1,015,185	997,819	7,599,243	7,590,712	1,922,289	1,923,300	1,652,652	1,653,416
Time deposits	607,829	604,789	372,933	372,318	2,025,924	2,027,624	1,270,014	1,261,322	898,124	894,734
Government deposits	33,974	33,974	6,241	6,241	79,897	80,172	35,015	34,190	9,732	9,732
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S.Govt. obligations	27,175	67,825	5,274	800	58,087	91,072	39,418	48,340	20,701	23,209
All other	8,914	3,502	909	601	67,941	59,961	32,539	35,660	43,111	39,210
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.7	1.4	.4	.1	1.2	1.5	2.1	2.5	2.3	2.3

*Revised figures.