

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, March 28;
not earlier.

St. 3998
Federal Reserve Board,
March 27, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$151,000,000 in loans and investments, and of \$121,000,000 in Government deposits, largely in connection with the collection of the March 15 installment of income taxes and the issuance of about \$400,000,000 of certificates of indebtedness, together with a reduction of \$53,000,000 in borrowings from the Federal reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 19 of 756 member banks in leading cities. Total loans and discounts increased by \$116,000,000, of which \$61,000,000 was in loans on corporate stocks and bonds and \$55,000,000 in "All other", largely commercial, loans and discounts. Loans on U. S. Government securities show little change. Total investments increased by \$35,000,000. Holdings of certificates of indebtedness increased by \$38,000,000 and of U. S. bonds by \$5,000,000, while holdings of Treasury notes decreased by \$10,000,000. Other bonds, stocks and securities increased by \$2,000,000.

Member banks in New York City report increases of \$3,000,000 in loans on U. S. Government securities, of \$63,000,000 in loans on corporate securities, and of \$22,000,000 in "All other" loans and discounts. Investments of these banks in U. S. Government securities show a reduction of \$10,000,000, which is offset in part by an increase of \$5,000,000 in their holdings of corporate securities.

Net demand deposits of all reporting members show an increase of \$71,000,000, the larger increase of \$121,000,000 reported by banks in the New York district being partly offset by decreases in other districts.

Reserve balances show an increase of \$38,000,000 for all reporting banks and of \$42,000,000 for the New York City banks. Cash in vault shows a decline of \$5,000,000 for all reporting members and a nominal decrease for the New York City members.

Borrowings of all reporting institutions from the Federal reserve banks declined from \$258,000,000 to \$205,000,000. Of this decline \$46,000,000 is reported by the New York City banks.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending March 19, 1924, follows:

	Increase or decrease during -	
	Week	Year
Loans and discounts, total	+ \$116,000,000	+ \$363,000,000
Secured by U. S. Government obligations	-	- 62,000,000
Secured by stocks and bonds	+ 61,000,000	+ 159,000,000
All other	+ 55,000,000	+ 266,000,000
Investments, total	+ 35,000,000	- 237,000,000
U. S. bonds	+ 5,000,000	- 56,000,000
U. S. Treasury notes	- 10,000,000	- 172,000,000
U. S. Certificates of indebtedness	+ 38,000,000	- 67,000,000
Other bonds, stocks and securities	+ 2,000,000	+ 58,000,000
Reserve balances with F. R. Banks	+ 38,000,000	+ 95,000,000
Cash in vault	- 5,000,000	- 2,000,000
Net demand deposits	+ 71,000,000	+ 234,000,000
Time deposits	+ 3,000,000	+ 271,000,000
Government deposits	+ 121,000,000	- 81,000,000
Total accommodation at F. R. Banks	- 53,000,000	- 211,000,000

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

(In thousands of dollars)

	Mar. 19, 1924	Mar. 12, 1924	Sept. 19, 1923	Mar. 21, 1923
Number of reporting banks - - - - -	756	757	770	777
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	207,241	207,499	245,301	269,540
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,912,901	3,851,638	3,696,676	3,753,368
All other loans and discounts - - - - -	<u>7,993,337</u>	<u>7,938,284</u>	<u>7,949,674</u>	<u>7,727,170</u>
Total loans and discounts - - - - -	12,113,479	11,997,421	11,891,651	11,750,078
U. S. Pre-war bonds - - - - -	270,376	270,604	274,840	283,196
U. S. Liberty bonds - - - - -	1,037,876	1,031,714	1,051,603	1,045,279
U. S. Treasury bonds - - - - -	73,044	73,837	87,059	109,617
U. S. Treasury notes - - - - -	768,884	778,717	861,145	*940,837
U. S. Certificates of indebtedness - - - - -	138,615	100,797	135,790	205,344
Other bonds, stocks and securities - - - - -	<u>2,218,109</u>	<u>2,215,828</u>	<u>2,153,932</u>	<u>2,159,979</u>
Total loans and discounts and investments - - - - -	16,620,383	16,468,918	16,456,020	16,494,330
Reserve balance with Federal Reserve banks - - - - -	1,482,880	1,445,094	1,339,553	1,388,286
Cash in vault - - - - -	273,777	278,616	286,427	276,145
Net demand deposits - - - - -	11,418,194	11,347,579	11,019,656	11,183,938
Time deposits - - - - -	4,194,133	4,191,105	4,012,034	3,923,152
Government deposits - - - - -	245,451	124,659	235,884	326,466
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	75,022	120,126	220,921	259,534
All other - - - - -	<u>130,564</u>	<u>138,133</u>	<u>270,111</u>	<u>156,763</u>
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	1.2	1.6	3.0	2.5

C.

*Includes Victory notes.

Released for publication Friday afternoon, March 28, 1924.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, MAR. 19, 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	72	52	67	756
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	11,362	74,849	12,034	24,426	8,918	8,892	33,322	9,428	3,902	6,008	3,068	11,032	207,241
Secured by stocks & bonds	226,071	1,683,485	262,603	409,323	129,005	68,459	604,028	146,440	43,592	86,760	63,096	190,039	3,912,901
All other loans & discounts	621,412	2,614,244	357,982	703,740	331,529	347,066	1,155,117	311,771	196,495	324,556	213,400	816,025	7,993,337
Total loans and discounts	858,845	4,372,578	632,619	1,137,489	469,452	424,417	1,792,467	467,639	243,989	417,324	279,564	1,017,096	12,113,479
U. S. Pre-war bonds	12,944	50,556	10,679	48,258	28,972	14,761	23,809	14,981	9,081	11,828	19,266	25,241	270,376
U. S. Liberty bonds	80,683	468,719	46,452	108,791	27,154	14,455	106,532	23,598	14,782	37,789	12,512	96,409	1,037,876
U. S. Treasury bonds	4,321	21,198	2,702	4,800	2,200	1,437	12,619	5,353	780	2,929	1,439	13,266	73,044
U. S. Treasury notes	20,571	398,178	37,183	54,010	9,650	7,268	119,940	16,872	29,939	16,005	15,081	44,187	768,884
U. S. Certificates of Indebtedness	6,597	31,168	12,139	11,358	4,179	4,938	26,341	7,792	4,614	2,166	7,693	19,630	138,615
Other bonds, stocks and securities	168,264	782,482	186,762	306,693	53,514	38,907	337,814	89,546	23,940	55,998	13,781	160,408	2,218,109
Total loans and discounts and investments	1,152,225	6,124,879	928,536	1,671,399	595,121	506,183	2,419,522	625,781	327,125	544,039	349,336	1,376,237	16,620,383
Reserve balance with F.R. Bk.	84,257	712,153	70,833	105,323	35,675	36,097	199,147	42,832	23,440	45,642	24,750	102,731	1,482,880
Cash in vault	19,154	77,299	14,988	29,755	13,403	10,656	53,160	7,413	5,628	12,174	9,217	20,930	273,777
Net demand deposits	796,541	4,994,591	665,499	892,570	328,244	275,532	1,523,303	351,977	210,091	410,316	233,632	735,898	11,418,194
Time deposits	285,376	914,618	129,368	622,640	160,310	178,938	808,718	202,472	83,768	131,137	89,825	586,963	4,194,133
Government deposits	16,614	68,342	28,482	33,046	8,642	8,435	32,595	6,080	5,920	3,951	9,261	24,083	245,451
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	2,798	15,210	10,541	4,842	10,231	7,351	3,876	6,191	2,715	1,131	150	9,986	75,022
All other	4,967	7,220	3,945	14,423	22,628	19,523	11,134	12,347	889	8,172	3,204	22,112	130,564

C.

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. 19	Mar. 12	Mar. 19	Mar. 12	Mar. 19	Mar. 12	Mar. 19	Mar. 12	Mar. 19	Mar. 12
Number of reporting banks	67	67	48	48	255	255	201	201	300	301
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	67,361	64,744	24,749	25,610	134,508	133,151	39,125	38,436	33,608	35,912
Secured by stocks and bonds	1,482,491	1,418,966	446,317	446,513	2,730,113	2,674,532	645,064	643,553	537,724	533,553
All other loans and discounts	2,299,385	2,277,608	655,182	652,029	4,962,430	4,923,089	1,641,675	1,632,008	1,389,232	1,383,187
Total loans and discounts	3,849,237	3,761,318	1,126,248	1,124,152	7,827,051	7,730,772	2,325,864	2,313,997	1,960,564	1,952,652
U. S. Pre-war bonds	39,502	39,210	4,198	4,198	89,450	89,264	74,645	74,846	106,281	106,494
U. S. Liberty bonds	404,780	407,569	49,966	43,949	633,580	628,308	236,342	235,739	167,954	167,667
U. S. Treasury bonds	13,720	14,229	5,025	5,093	35,565	37,740	17,527	17,559	19,952	18,538
U. S. Treasury notes	371,778	381,694	79,048	81,275	566,931	576,423	132,248	133,429	69,705	68,865
U. S. Certificates of indebtedness	28,528	25,414	15,933	14,202	84,899	64,806	38,848	24,971	14,868	11,020
Other bonds, stocks, and securities	566,501	561,623	158,796	159,894	1,168,818	1,169,080	604,824	602,932	444,467	443,816
Total loans and discounts and investments	5,274,046	5,191,057	1,439,214	1,432,763	10,406,294	10,296,393	3,430,298	3,403,473	2,783,791	2,769,052
Reserve balance with F. R. Bank	661,611	619,709	135,993	149,648	1,067,332	1,039,311	240,913	238,060	174,635	167,723
Cash in vault	63,161	63,991	27,891	27,923	136,474	138,354	59,368	61,565	77,935	78,697
Net demand deposits	4,492,074	4,370,625	1,010,179	1,022,434	7,807,005	7,712,677	1,935,376	1,950,490	1,675,813	1,684,412
Time deposits	616,185	608,389	371,501	371,453	2,032,645	2,028,901	1,261,542	1,267,843	899,946	894,361
Government deposits	61,021	33,974	14,431	6,191	156,970	80,152	68,629	35,015	19,852	9,492
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. obligations	2,650	41,375	1,185	4,174	32,653	64,522	24,033	35,596	18,336	20,008
All other	4,126	11,499	2,600	2,342	56,514	65,478	34,428	29,374	39,622	43,281
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.1	1.0	.3	.5	.9	1.3	1.7	1.9	2.1	2.3