

STATEMENT FOR THE PRESS

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Federal Reserve Board,
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CONDITION OF MEMBER BANKS IN LEADING CITIES

An aggregate decrease of \$39,000,000 in loans and investments, together with reductions of \$109,000,000 in net demand deposits and of \$21,000,000 in accommodation at the Federal reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on October 24 of 771 member banks in leading cities. Loans secured by Government obligations declined by \$28,000,000, loans on corporate securities increased by \$8,000,000, and all other, largely commercial, loans decreased by \$21,000,000. Holdings of U. S. securities show a reduction of \$8,000,000 for the week, while holdings of corporate stocks and bonds increased by \$10,000,000.

A reduction of \$28,000,000 in loans secured by U. S. securities reported for the member banks in New York City is offset by an increase of like amount in loans on corporate stocks and bonds. "All other" largely commercial, loans declined \$23,000,000. Investments of these institutions increased by \$12,000,000, Treasury notes showing an increase of \$8,000,000 and corporate securities an increase of \$4,000,000.

Net demand deposits of all reporting banks declined \$109,000,000, banks in all Federal reserve districts, excepting those of Philadelphia and Dallas sharing in the decline. For the New York district the decrease amounted to \$52,000,000, for the Cleveland district - to \$13,000,000, for the San Francisco district - to \$12,000,000, and for the Boston district - to \$9,000,000. Time deposits increased \$10,000,000, while Government withdrawals of funds amounted to \$24,000,000.

Reserve balances maintained at the Federal reserve banks decreased \$59,000,000. Cash in vault shows but a nominal change. For the New York City members, a reduction of \$29,000,000 in reserve balances and a nominal increase in cash are shown.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$582,000,000 to \$561,000,000, or from 3.5 to 3.4 per cent of their total loans and investments. Borrowings of the member banks in the Boston district decreased \$14,000,000 and those in the New York district \$10,000,000, while in the Kansas City district member bank borrowings increased \$4,000,000.

Following is a statement of changes in the principal assets and liabilities of reporting members, as compared with a week and a year ago.

	Increase or Decrease			
	In millions of dollars			
	since			
	Oct. 17, 1923	Oct. 25, 1922		
Loans and discounts - total	-	41	+	671
Secured by U. S. Government obligations	-	28	-	54
Secured by stocks and bonds	+	8	-	45
All other	-	21	+	770
Investments, total	+	42	-	28
U. S. bonds	-	-	-	101
U. S. Treasury notes	+	3	+	190
U. S. Certificates of indebtedness	-	11	-	31
Other bonds, stocks and securities	+	10	-	86
Reserve balances with F. R. Banks	-	59	+	5
Cash in vault	-	-	-	-
Government deposits	-	24	-	152
Net demand deposits	-	109	-	85
Time deposits	+	10	+	405
Total accommodation at F. R. Banks	-	21	+	334

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

(In thousands of dollars)

	Oct. 24, 1923	Oct. 17, 1923	Apr. 25, 1923	Oct. 25, 1922
Number of reporting banks - - - - -	771	770	776	787
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	230,191	258,451	261,817	285,043
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,673,509	3,664,912	3,792,995	3,718,731
All other loans and discounts - - - - -	8,016,597	8,038,007	7,784,383	7,245,134
Total loans and discounts - - - - -	11,920,297	11,961,370	11,839,195	11,248,908
U. S. Pre-war bonds - - - - -	276,487	274,278	281,483)	
U. S. Liberty bonds - - - - -	1,040,102	1,042,500	1,032,742)	1,503,010
U. S. Treasury bonds - - - - -	84,934	85,409	100,466)	
U. S. Treasury notes - - - - -	877,377	874,010	*908,642	*686,914
U. S. Certificates of indebtedness - - - - -	80,082	90,863	158,586	111,038
Other bonds, stocks and securities - - - - -	2,154,194	2,144,561	2,151,772	2,239,841
Total loans and discounts and investments - - - - -	16,433,473	16,472,991	16,472,886	15,789,711
Reserve balance with Federal Reserve Banks - - - - -	1,351,105	1,409,948	1,367,695	1,345,743
Cash in vault - - - - -	289,815	290,422	280,503	289,452
Net demand deposits - - - - -	11,076,849	11,186,050	11,156,317	11,161,802
Time deposits - - - - -	4,033,199	4,023,620	3,988,783	3,628,187
Government deposits - - - - -	107,248	131,371	265,843	259,678
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	273,330	280,310	243,046	115,889
All other - - - - -	287,209	301,623	159,430	110,680
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	3.4	3.5	2.4	1.4

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*Includes Victory notes.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, OCTOBER 24, 1923.

(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	113	55	81	77	39	106	36	28	76	52	65	771
Loans and discounts, gross:													
Secured by U. S. Govt. oblig.	12,600	74,150	18,619	27,848	10,071	9,461	37,925	12,295	4,613	6,927	3,002	12,680	230,191
Secured by stocks & bonds	228,865	1,499,930	265,444	404,316	120,944	66,322	583,678	140,860	38,748	81,689	58,751	183,962	3,673,509
All other loans & discounts	637,668	2,575,659	354,990	697,279	337,764	357,816	1,160,863	315,683	201,142	354,440	223,473	799,820	8,016,597
Total loans and discounts	879,133	4,149,739	639,053	1,129,443	468,779	433,599	1,782,466	468,838	244,503	443,056	285,226	996,462	11,920,297
U. S. Pre-war bonds	12,591	49,653	10,698	47,991	29,628	14,475	24,853	15,204	9,167	11,425	20,411	30,391	276,487
U. S. Liberty bonds	78,174	468,557	43,872	119,423	26,846	14,326	94,688	23,738	13,116	48,010	14,295	95,057	1,040,102
U. S. Treasury bonds	4,828	26,105	3,276	4,512	3,623	1,670	12,128	7,461	955	5,934	1,977	12,465	84,934
U. S. Treasury notes	33,838	476,201	49,679	57,474	15,418	5,931	117,019	18,416	27,831	19,360	15,854	40,356	877,377
U. S. Certificates of indebtedness	2,562	14,989	2,867	8,439	2,012	4,971	17,710	5,446	3,228	3,764	4,137	9,957	80,082
Other bonds, stocks and securities	173,039	734,477	182,063	296,757	51,100	43,113	334,731	84,192	27,349	60,495	11,850	155,028	2,154,194
Total loans and discounts and investments	1,184,165	5,919,721	931,508	1,664,039	597,406	518,085	2,383,595	623,295	326,149	592,044	353,750	1,339,716	16,433,473
Reserve balance with F. R. Bk.	86,545	599,089	72,794	100,828	35,791	32,233	196,986	39,322	21,593	43,587	26,994	95,343	1,351,105
Cash in vault	19,805	80,374	15,581	33,785	14,427	10,113	56,935	7,907	5,738	12,712	10,647	21,791	289,815
Net demand deposits	839,505	4,665,289	689,922	904,832	333,897	260,510	1,460,281	325,992	197,147	410,571	249,538	739,365	11,076,849
Time deposits	269,667	907,900	107,610	600,355	151,994	180,038	787,573	191,600	83,004	134,228	76,461	542,769	4,033,199
Government deposits	19,190	26,602	6,102	13,076	3,912	5,701	11,094	4,703	2,130	1,361	3,864	9,513	107,248
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. oblig.	5,009	90,995	17,504	23,405	18,037	14,281	42,559	13,928	5,665	21,790	2,879	17,278	273,330
All other	10,846	43,371	15,642	21,050	25,282	36,393	31,130	36,259	10,211	19,212	6,330	31,483	287,209

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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	
	Oct. 24	Oct. 17	Oct. 24	Oct. 17	Oct. 24	Oct. 17	Oct. 24	Oct. 17	Oct. 24	Oct. 17
Number of reporting banks	67	66	49	49	259	258	206	206	306	306
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	65,682	94,121	29,292	29,502	151,331	179,894	42,746	42,071	36,114	36,486
Secured by stocks and bonds	1,320,420	1,292,149	435,876	437,555	2,575,452	2,569,490	597,786	596,410	500,271	499,012
All other loans and discounts	2,252,997	2,275,722	689,868	689,363	4,954,428	4,977,448	1,663,315	1,660,518	1,398,854	1,400,041
Total loans and discounts	3,639,099	3,661,992	1,155,036	1,156,420	7,681,211	7,726,832	2,303,847	2,298,999	1,935,239	1,935,539
U. S. Pre-war bonds	38,798	37,275	4,164	4,113	94,309	92,749	76,644	76,641	105,534	104,888
U. S. Liberty bonds	403,400	405,491	37,834	37,689	630,150	631,984	242,560	243,416	167,392	167,100
U. S. Treasury bonds	18,514	18,451	5,205	5,206	44,261	44,388	20,920	20,983	19,753	20,038
U. S. Treasury notes	441,956	433,600	70,534	73,205	648,472	643,576	147,990	148,585	80,915	81,849
U. S. Certificates of indebtedness	11,613	11,493	5,508	5,718	35,135	39,228	28,913	34,329	16,034	17,306
Other bonds, stocks, and securities	530,348	525,799	161,080	158,721	1,142,204	1,132,581	587,351	586,948	424,639	425,032
Total loans and discounts and investments	5,083,728	5,094,101	1,439,361	1,441,072	10,275,742	10,311,338	3,408,225	3,409,901	2,749,506	2,751,752
Reserve balance with F. R. Bank	551,711	580,767	138,966	142,608	968,816	1,001,667	220,926	233,038	161,363	175,243
Cash in vault	65,868	65,341	30,898	30,248	144,685	144,544	63,389	63,876	81,741	82,002
Net demand deposits	4,187,547	4,227,681	986,134	985,491	7,556,046	7,613,105	1,886,776	1,906,437	1,634,027	1,666,508
Time deposits	619,835	617,648	370,094	369,154	1,971,355	1,962,943	1,200,790	1,198,876	861,054	861,801
Government deposits	23,368	28,130	5,263	6,340	68,924	85,531	28,920	34,513	9,404	11,327
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	64,631	67,765	22,903	28,506	142,356	157,563	86,692	80,198	44,282	42,549
All other	32,979	35,907	18,599	18,512	148,035	165,683	85,238	80,943	53,936	54,997
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.9	2.0	2.9	3.3	2.8	3.1	5.0	4.7	3.6	3.5

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