

STATEMENT FOR THE PRESS

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Federal Reserve Board,
November 15, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate reductions of \$55,000,000 in loans and investments, of \$29,000,000 in net demand deposits and of \$54,000,000 in accommodation at the Federal reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on November 7 of about 767 member banks in leading cities. All classes of loans show reductions from last week's figures: Loans secured by U. S. Government obligations by about \$4,000,000, loans secured by corporate stocks and bonds - by \$7,000,000, and all other, largely commercial, loans and discounts - \$12,000,000. Investments of all reporting banks show a decline of \$32,000,000, of which \$9,000,000 was in U. S. Government securities and \$23,000,000 in "other bonds, stocks and securities."

Total loans and discounts of member banks in New York City show a reduction of \$40,000,000; loans on corporate securities - by \$24,000,000 and "all other" largely commercial, loans and discounts - by \$17,000,000, while loans on U. S. Government securities show a nominal increase. Investments of these banks decreased by \$18,000,000, the larger decrease of \$21,000,000 in corporate stocks and bonds being partly offset by a small increase in United States securities.

Net demand deposits of all reporting members declined by \$29,000,000. For the banks in the New York district, a decline of \$41,000,000 is shown, for the San Francisco district - \$16,000,000, for the Boston district - \$11,000,000, and for the Cleveland district - \$10,000,000. The largest increases of \$17,000,000 and \$16,000,000, respectively, are reported by the Chicago and Philadelphia districts. The Richmond district reports an increase of \$9,000,000, and the Atlanta district an increase of \$7,000,000. Time deposits of all member banks increased by \$2,000,000, while U. S. Government deposits decreased by \$2,000,000.

Reserve balances of all member banks show a reduction of \$30,000,000, and cash in vault an increase of \$22,000,000. Member banks in New York City show a reduction of \$44,000,000 in reserve balances and an increase of \$8,000,000 in cash.

Borrowings of all reporting institutions from the Federal reserve banks decreased from \$593,000,000 to \$539,000,000, or from 3.6 to 3.3 per cent of their total loans and investments. For the New York City banks a decline from \$130,000,000 to \$104,000,000 in borrowings from the local reserve bank and from 2.5 to 2 per cent in the ratio of these borrowings to total loans and investments is noted.

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. 31, 1923	Nov. 8, 1922
Loans and discounts - total	- 23	+ 656
Secured by U. S. Government obligations	- 4	- 58
Secured by stocks and bonds	- 7	- 7
All other	- 12	+ 721
Investments, total	- 32	- 27
U. S. bonds	+ 3	- 104
U. S. Treasury notes	- 7	+ 174
U. S. Certificates of indebtedness	- 5	- 23
Other bonds, stocks and securities	- 23	- 74
Reserve balances with F. R. Banks	- 30	- 12
Cash in vault	+ 22	- 11
Government deposits	- 2	- 104
Net demand deposits	- 29	- 4
Time deposits	+ 2	+ 386
Total accommodation at F. R. Banks	- 54	+ 143

C.

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

(In thousands of dollars)

	Nov. 7, 1923	Oct. 31, 1923	May 9, 1923	Nov. 8, 1922
Number of reporting banks - - - - -	767	769	775	786
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	229,417	232,936	283,975	287,119
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,698,857	3,706,245	3,823,569	3,706,407
All other loans and discounts - - - - -	7,992,709	8,004,253	7,814,320	7,271,735
Total loans and discounts - - - - -	11,920,983	11,943,434	11,921,864	11,265,261
U. S. Pre-war bonds - - - - -	275,387	274,706	280,985)	
U. S. Liberty bonds - - - - -	1,041,611	1,040,806	1,025,415)	1,503,786
U. S. Treasury bonds - - - - -	83,138	82,474	97,878	
U. S. Treasury notes - - - - -	856,630	863,735	*893,464	*682,317
U. S. Certificates of indebtedness - - - - -	73,070	78,117	139,459	96,596
Other bonds, stocks and securities - - - - -	2,167,545	2,190,425	2,131,996	2,241,320
Total loans and discounts and investments - - - - -	16,418,364	16,473,697	16,491,061	15,789,280
Reserve balance with Federal Reserve Banks - - - - -	1,358,176	1,388,387	1,401,979	1,369,950
Cash in vault - - - - -	304,861	283,104	287,863	315,707
Net demand deposits - - - - -	11,129,600	11,158,316	11,193,673	11,133,388
Time deposits - - - - -	4,033,525	4,031,675	3,968,599	3,647,510
Government deposits - - - - -	96,531	98,344	240,149	200,863
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	264,665	304,362	258,663	212,828
All other - - - - -	274,506	288,520	190,515	183,023
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	3.3	3.6	2.7	2.5

*Includes Victory notes.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS, NOVEMBER 7, 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	76	39	106	35	28	74	52	65	767
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	12,826	78,798	17,656	27,690	8,850	8,832	35,817	12,756	4,550	6,289	3,028	12,325	229,417
Secured by stocks & bonds	229,571	1,492,532	269,683	408,821	122,920	65,880	598,334	142,925	38,870	80,606	63,816	184,899	3,698,857
All other loans & discounts	641,774	2,549,964	353,297	695,531	334,328	367,235	1,151,323	316,367	210,181	350,397	220,074	802,238	7,992,709
Total loans and discounts	884,171	4,121,294	640,636	1,132,042	466,098	441,947	1,785,474	472,048	253,601	437,292	286,918	999,462	11,920,983
U. S. Pre-war bonds	12,616	48,383	10,694	47,971	29,528	14,474	24,870	15,192	9,161	11,340	20,516	30,642	275,387
U. S. Liberty bonds	78,401	472,592	43,693	118,502	26,507	14,290	95,629	23,433	12,303	46,992	13,149	96,120	1,041,611
U. S. Treasury bonds	5,100	26,033	3,275	4,477	2,940	1,660	12,181	6,808	955	4,920	2,717	12,072	83,138
U. S. Treasury notes	30,734	474,989	48,381	56,581	13,928	5,924	112,516	17,862	27,639	17,991	12,686	37,399	856,630
U. S. Certificates of indebtedness	2,923	16,047	2,203	4,282	2,511	4,594	15,814	5,325	2,104	3,708	3,992	9,567	73,070
Other bonds, stocks and securities	175,419	742,555	181,305	295,384	51,378	42,776	340,398	85,212	26,756	58,338	13,009	155,015	2,167,545
Total loans and discounts and investments	1,189,364	5,901,893	930,187	1,659,239	592,890	525,665	2,386,882	625,880	332,519	580,581	352,987	1,340,277	16,418,364
Reserve balance with F.R.Bk.	88,443	600,674	69,221	104,865	36,662	29,154	197,208	37,054	26,031	44,237	27,991	96,636	1,358,176
Cash in vault	20,430	90,741	17,131	34,159	14,757	10,701	57,939	8,304	6,028	12,423	10,560	21,688	304,861
Net demand deposits	836,006	4,692,415	696,555	886,805	342,298	266,176	1,476,052	330,855	212,420	400,351	252,139	737,528	11,129,600
Time deposits	270,588	892,846	110,554	602,710	152,223	181,301	790,911	192,297	83,234	133,487	77,434	545,940	4,033,525
Government deposits	17,189	23,947	7,294	11,727	3,427	5,128	9,955	4,220	1,597	1,223	3,710	7,114	96,531
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	8,382	97,951	14,269	23,094	14,535	13,143	36,037	14,134	2,665	20,767	2,386	17,302	264,665
All other	10,208	46,059	12,473	25,176	22,680	34,621	25,518	35,648	7,341	21,252	6,394	27,136	274,506

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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	
	Nov. 7	Oct. 31	Nov. 7	Oct. 31	Nov. 7	Oct. 31	Nov. 7	Oct. 31	Nov. 7	Oct. 31
Number of reporting banks	67	67	49	49	258	259	205	205	304	305
Loans and discounts, gross:										
Secured by U.S. Govt. obligations	70,779	69,659	27,309	29,263	153,355	155,141	40,203	41,456	35,859	36,339
Secured by stocks and bonds	1,310,768	1,334,943	450,902	440,545	2,589,546	2,601,674	604,949	602,868	504,362	501,703
All other loans and discounts	2,236,900	2,253,922	683,469	684,628	4,934,242	4,946,000	1,663,304	1,661,301	1,395,163	1,396,952
Total loans and discounts	3,618,447	3,658,524	1,161,680	1,154,436	7,677,143	7,702,815	2,308,456	2,305,625	1,935,384	1,934,994
U. S. Pre-war bonds	37,528	37,428	4,181	4,161	93,124	92,981	76,886	76,384	105,377	105,341
U. S. Liberty bonds	407,506	406,809	38,304	37,480	634,852	633,538	239,037	239,990	167,722	167,278
U. S. Treasury bonds	18,442	18,544	5,225	5,322	43,976	43,983	18,695	19,049	20,467	19,442
U. S. Treasury notes	442,914	441,025	66,834	69,220	639,403	643,678	139,258	140,153	77,969	79,904
U. S. Certificates of indebtedness	12,444	11,987	4,260	5,366	33,315	34,593	25,914	28,035	13,841	15,489
Other bonds, stocks, and securities	532,223	553,634	167,059	163,975	1,150,145	1,167,942	582,921	588,730	434,479	433,753
Total loans and discounts and investments	5,069,504	5,127,951	1,447,543	1,439,960	10,271,958	10,319,530	3,391,167	3,397,966	2,755,239	2,756,201
Reserve balance with F. R. Bank	556,356	600,302	137,355	133,563	970,085	1,002,187	227,021	226,013	161,070	160,187
Cash in vault	73,897	65,512	29,821	29,591	153,749	142,316	66,615	59,918	84,497	80,870
Net demand deposits	4,210,970	4,258,555	1,003,145	983,175	7,600,040	7,637,085	1,877,338	1,880,258	1,652,222	1,640,973
Time deposits	606,400	611,641	369,314	371,100	1,967,564	1,965,952	1,202,279	1,203,812	863,682	861,911
Government deposits	21,036	21,036	4,711	4,742	63,713	63,829	24,543	26,045	8,275	8,470
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	66,221	97,556	14,704	26,925	135,458	178,855	83,145	77,229	46,062	48,278
All other	37,597	32,197	15,698	17,163	139,404	145,223	81,490	84,918	53,612	58,379
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.0	2.5	2.1	3.1	2.7	3.1	4.9	4.8	3.6	3.9

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