

STATEMENT FOR THE PRESS

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Federal Reserve Board,
November 30, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

An aggregate reduction of \$118,000,000 in demand deposits, accompanied with declines of \$45,000,000 in loans and investments and of \$37,000,000 in accommodation at the Federal Reserve Banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on November 21 of 767 member banks in leading cities. Loans and discounts decreased by \$31,000,000; declines of \$15,000,000 in loans on U. S. Government securities and of \$63,000,000 in all other, largely commercial, loans and discounts being offset in part by an increase of \$47,000,000 in loans on corporate stocks and bonds. Investments of all reporting banks show a reduction of \$14,000,000, declines of \$17,000,000 in U. S. bonds, \$11,000,000 in Treasury notes and \$8,000,000 certificates of indebtedness, being partly offset by an increase of \$22,000,000 in other bonds, stocks and securities.

Loans and discounts of member banks in New York City declined \$24,000,000; loans secured by U. S. Government obligations decreased \$12,000,000 and all other, largely commercial loans and discounts, - \$44,000,000, while loans secured by corporate stocks and bonds increased \$32,000,000. Investments of these banks declined \$22,000,000, the larger decrease of \$28,000,000 in U. S. Government securities being partly offset by an increase of \$6,000,000 in other bonds, stocks and securities.

Demand deposits (net) show declines in most of the Federal reserve districts. The New York district shows a decrease of \$31,000,000, Chicago - \$30,000,000, Boston \$23,000,000, and San Francisco - \$14,000,000. Government deposits of all reporting members decreased \$18,000,000 and time deposits - \$6,000,000.

Reserve balances of all reporting member banks show a decline of \$15,000,000 and cash in vault a decline of \$9,000,000. Member banks in New York City report an increase of \$7,000,000 in reserve balances and a decline of \$2,000,000 in cash.

Borrowings from the Federal reserve banks of all reporting institutions show a reduction for the week from \$504,000,000 to \$467,000,000, or by \$37,000,000, as compared with a reduction of \$32,000,000 in the borrowings of member banks in New York City.

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	
	Nov. 14, 1923	Nov. 22, 1922
Loans and discounts - total	- 31	+ 709
Secured by U. S. Government obligations	- 15	- 77
Secured by stocks and bonds	+ 47	+ 76
All other	- 63	+ 710
Investments, total	- 14	- 53
U. S. bonds	- 17	- 127
U. S. Treasury notes	- 11	+ 155
U. S. Certificates of indebtedness	- 8	- 28
Other bonds, stocks and securities	+ 22	- 53
Reserve balances with F. R. Banks.	- 15	+ 14
Cash in vault	- 9	- 4
Government deposits	- 18	- 117
Net demand deposits	- 118	+ 119
Time deposits	- 6	+ 363
Total accommodation at F. R. Banks	- 37	+ 107

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

(In thousands of dollars)

	Nov. 21, 1923	Nov. 14, 1923	May 23, 1923	Nov. 22, 1922
Number of reporting banks - - - - -	767	767	774	784
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	225,143	240,581	262,006	302,349
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,734,004	3,687,325	3,804,359	3,658,497
All other loans and discounts - - - - -	<u>7,939,440</u>	<u>8,001,863</u>	<u>7,825,733</u>	<u>7,229,148</u>
Total loans and discounts - - - - -	11,898,587	11,929,769	11,892,098	11,189,994
U. S. Pre-war bonds - - - - -	275,838	275,642	282,412)	
U. S. Liberty bonds - - - - -	1,013,290	1,029,370	1,005,515)	1,496,899
U. S. Treasury bonds - - - - -	81,305	82,001	97,674)	
U. S. Treasury notes - - - - -	845,279	856,666	1,018,959	*690,235
U. S. Certificates of indebtedness - - - - -	68,115	75,736	129,026	96,053
Other bonds, stocks and securities - - - - -	<u>2,192,069</u>	<u>2,170,153</u>	<u>2,132,751</u>	<u>2,245,504</u>
Total loans and discounts and investments - - - - -	16,374,533	16,419,337	16,558,435	15,718,685
Reserve balance with Federal Reserve Banks - - - - -	1,390,092	1,404,820	1,431,523	1,375,792
Cash in vault - - - - -	290,247	299,592	283,080	294,259
Net demand deposits - - - - -	11,158,076	11,276,218	11,216,130	11,038,867
Time deposits - - - - -	4,022,110	4,028,523	3,986,993	3,653,822
Government deposits - - - - -	54,848	73,008	282,141	171,551
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	221,710	253,339	259,134	210,484
All other - - - - -	245,672	251,006	176,543	149,860
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	2.9	3.1	2.6	2.3

C.

*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, NOVEMBER 21, 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.	13,234	78,806	14,817	27,516	8,559	8,783	35,269	12,849	4,042	6,014	3,143	12,111	225,143
Secured by stocks & bonds	227,603	1,544,298	259,721	405,314	122,029	65,254	595,156	141,912	38,547	80,487	65,882	187,801	3,734,004
All other loans & discounts	637,773	2,510,292	351,072	698,876	334,621	375,305	1,136,183	315,855	206,861	347,990	222,828	801,784	7,939,440
Total loans and discounts	878,610	4,133,396	625,610	1,131,706	465,209	449,342	1,766,608	470,616	249,450	434,491	291,853	1,001,696	11,898,587
U. S. Pre-war bonds	12,666	48,733	10,694	47,848	29,528	14,499	24,770	15,193	9,161	11,440	20,711	30,645	275,888
U. S. Liberty bonds	78,403	448,947	42,952	115,891	26,387	14,365	96,318	22,060	12,141	46,886	13,474	95,466	1,013,290
U. S. Treasury bonds	4,797	26,010	3,275	4,483	3,077	1,710	11,849	7,009	955	4,087	1,942	12,111	81,305
U. S. Treasury notes	29,147	470,454	47,991	56,701	14,794	5,990	108,498	17,172	27,635	17,287	13,455	36,155	845,279
U. S. Certificates of Indebtedness	2,943	12,784	2,341	4,768	2,027	4,195	15,864	5,369	2,101	3,132	3,526	9,065	68,115
Other bonds, stocks and securities	175,486	754,325	183,658	298,502	50,903	43,641	343,944	85,815	26,686	57,864	13,388	157,857	2,192,069
Total loans and discounts and investments	1,182,052	5,894,649	916,521	1,659,899	591,925	533,742	2,367,851	623,234	328,129	575,187	358,349	1,342,995	16,374,533
Reserve balance with F.R. Bk.	82,920	628,447	70,948	105,807	35,405	32,700	202,737	37,622	22,998	46,381	27,087	97,040	1,390,092
Cash in vault	19,813	83,059	16,596	32,562	14,380	10,538	55,401	7,980	6,017	12,216	10,004	21,681	290,247
Net demand deposits	809,433	4,748,854	688,619	898,225	338,140	267,117	1,468,734	329,605	204,830	397,276	257,288	749,955	11,158,076
Time deposits	269,041	881,254	110,316	604,504	152,383	180,368	797,427	193,795	83,329	133,948	77,881	537,864	4,022,110
Government deposits	9,639	13,340	4,060	6,577	2,014	2,869	5,527	2,361	886	684	2,110	4,781	54,848
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	8,555	62,835	15,015	20,198	16,078	16,804	32,639	10,138	4,940	19,700	2,109	12,699	221,710
All other	24,116	29,321	8,221	19,629	19,074	35,889	18,151	36,831	5,618	23,380	2,805	22,637	245,672

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)

Number of reporting banks	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Nov. 21 67	Nov. 14 67	Nov. 21 49	Nov. 14 49	Nov. 21 258	Nov. 14 258	Nov. 21 205	Nov. 14 205	Nov. 21 304	Nov. 14 304
Loans and discounts, gross:										
Secured by U.S. Govt. obligations	71,128	82,843	26,421	28,233	149,947	166,323	39,563	38,665	35,633	35,593
Secured by stocks and bonds	1,350,049	1,318,312	443,309	445,500	2,605,617	2,573,893	616,592	605,628	511,795	507,804
All other loans and discounts	2,198,418	2,242,407	666,886	676,294	4,871,214	4,941,055	1,674,501	1,666,202	1,393,725	1,394,606
Total loans and discounts	3,619,595	3,643,562	1,136,616	1,150,027	7,626,778	7,681,271	2,330,656	2,310,495	1,941,153	1,938,003
U. S. Pre-war bonds	37,878	37,628	4,182	4,181	93,627	93,252	76,864	77,020	105,397	105,370
U. S. Liberty bonds	389,600	404,711	39,140	38,510	613,911	630,588	231,800	231,190	167,579	167,592
U. S. Treasury bonds	18,404	18,416	5,089	5,103	43,518	43,386	18,820	18,803	18,967	19,812
U. S. Treasury notes	438,463	447,544	62,824	65,358	628,109	640,229	139,984	139,308	77,186	77,129
U. S. Certificates of indebtedness	9,476	13,281	4,154	4,024	29,974	35,922	25,159	25,825	12,982	13,989
Other bonds, stocks, and securities	539,080	532,928	169,024	168,005	1,162,072	1,152,227	594,455	584,150	435,542	433,776
Total loans and discounts and investments	5,052,496	5,098,070	1,421,029	1,435,208	10,197,989	10,276,875	3,417,738	3,386,791	2,758,806	2,755,671
Reserve balance with F. R. Bank	582,797	576,115	141,287	151,591	991,711	1,004,773	233,380	232,458	165,001	167,589
Cash in vault	67,591	69,174	30,241	30,623	145,615	150,347	63,081	64,402	81,551	84,843
Net demand deposits	4,265,223	4,287,202	986,128	1,019,382	7,597,976	7,695,045	1,910,781	1,904,598	1,649,319	1,676,575
Time deposits	593,804	600,509	372,207	371,164	1,957,484	1,961,446	1,201,634	1,205,319	862,992	861,758
Government deposits	11,724	15,637	2,640	3,477	35,676	47,406	14,534	19,384	4,638	6,218
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	35,280	62,460	17,087	9,221	106,229	125,572	73,779	84,338	41,702	43,429
All other	20,892	25,739	8,285	7,280	114,752	118,017	76,865	81,208	54,055	51,781
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.7	1.8	1.1	2.2	2.4	4.4	4.9	3.5	3.4