

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, Dec. 14;
not earlier.

St. 3843
Federal Reserve Board,
December 13, 1923.

CONDITION OF MEMBER BANKS IN LEADING CITIES

An aggregate increase of \$23,000,000 in loans and discounts, as against a reduction of \$35,000,000 in accommodation at the Federal reserve banks is shown in the Federal Reserve Board's weekly consolidated statement of condition on December 5 of 767 member banks in leading cities. Loans secured by corporate stocks and bonds increased \$29,000,000, while loans secured by U. S. Government obligations declined by \$1,000,000, and all other, largely commercial, loans and discounts declined by \$5,000,000.

Loans and discounts of the New York City members increased \$17,000,000, loans on corporate securities increased \$8,000,000, and all other, largely commercial, loans and discounts - by \$10,000,000, while loans against Government securities show a nominal reduction.

Investments of all reporting banks in U. S. Government securities show a reduction of \$1,000,000 and investments in other bonds, stocks and securities a reduction of \$5,000,000. The above net changes in investment holdings correspond with those shown for member banks in New York City, increases and decreases reported by banks outside of New York practically offsetting each other.

Demand deposits (net) show a reduction of \$34,000,000 for the New York district and \$9,000,000 for the San Francisco district, while increases of \$13,000,000 for the St. Louis district, \$12,000,000 for the Philadelphia district, and \$11,000,000 for the Chicago district, are shown. Government deposits and time deposits of all reporting banks show reductions of \$7,000,000 and \$4,000,000, respectively.

Reserve balances of all reporting members decreased \$2,000,000, and cash in vault increased \$9,000,000. Member banks in New York City show a reduction of \$16,000,000 in reserve balances and of \$2,000,000 in cash.

Borrowings of all reporting institutions from the Federal reserve banks declined from \$508,000,000 to \$473,000,000. The New York City members report but a nominal reduction in borrowings from the local reserve bank.

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. 28, 1923	Dec. 6, 1922
Loans and discounts, total	+ 23	+ 680
Secured by U. S. Government obligations	- 1	- 83
Secured by stocks and bonds	+ 29	+ 57
All other	- 5	+ 706
Investments, total	- 6	- 81
U. S. bonds	+ 2	- 133
U. S. Treasury notes	- 3	+ 150
U. S. Certificates of indebtedness	-	- 26
Other bonds, stocks and securities	- 5	- 72
Reserve balances with F. R. Banks	- 2	- 8
Cash in vault	+ 9	- 3
Government deposits	- 7	- 121
Net demand deposits	+ 5	+ 96
Time deposits	- 4	+ 350
Total accommodation at F. R. Banks	- 35	+ 23

C.

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

(In thousands of dollars)

	Dec. 5, 1923	Nov. 28, 1923	June 6, 1923	Dec. 6, 1922
Number of reporting banks - - - - -	767	767	774	784
Loans and discounts, gross:				
Secured by U. S. Govt. obligations - - - - -	226,051	226,939	261,162	309,271
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,761,420	3,732,015	3,807,487	3,704,074
All other loans and discounts - - - - -	<u>7,939,795</u>	<u>7,945,033</u>	<u>7,739,623</u>	<u>7,233,451</u>
Total loans and discounts - - - - -	11,927,266	11,903,987	11,808,272	11,246,796
U. S. Pre-war bonds - - - - -	275,964	275,655	278,514)	
U. S. Liberty bonds - - - - -	1,012,802	1,009,510	1,013,180)	1,503,677
U. S. Treasury bonds - - - - -	81,842	83,337	97,260)	
U. S. Treasury notes - - - - -	838,751	841,944	997,858	*688,729
U. S. Certificates of indebtedness - - - - -	68,680	68,668	131,898	95,132
Other bonds, stocks and securities - - - - -	<u>2,179,268</u>	<u>2,184,472</u>	<u>2,139,604</u>	<u>2,251,450</u>
Total loans and discounts and investments - - - - -	16,384,573	16,367,573	16,466,586	15,785,784
Reserve balance with Federal Reserve Banks - - - - -	1,383,560	1,385,302	1,405,889	1,392,010
Cash in vault - - - - -	305,498	296,516	293,097	308,777
Net demand deposits - - - - -	11,106,358	11,101,667	11,171,818	11,010,180
Time deposits - - - - -	4,044,394	4,048,142	3,999,063	3,694,727
Government deposits - - - - -	41,796	49,296	146,785	162,592
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	239,191	256,178	278,684	273,596
All other - - - - -	<u>234,505</u>	<u>252,066</u>	<u>192,733</u>	<u>176,847</u>
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	2.9	3.1	2.9	2.9

*Includes Victory notes.

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, DECEMBER 5, 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.	12,875	77,818	15,692	27,687	8,445	8,631	37,214	12,201	3,864	6,687	3,003	11,934	226,051
Secured by stocks & bonds	222,469	1,555,753	268,356	413,398	124,304	65,158	594,532	143,550	39,560	80,790	66,413	187,137	3,761,420
All other loans & discounts	640,573	2,524,419	349,109	688,353	330,391	376,598	1,136,435	316,809	203,335	346,611	224,454	802,708	7,939,795
Total loans and discounts	875,917	4,157,990	633,157	1,129,438	463,140	450,387	1,768,181	472,560	246,759	434,088	293,870	1,001,779	11,927,266
U. S. Pre-war bonds	12,656	48,931	10,694	47,647	29,636	14,483	24,769	15,193	9,161	11,439	20,711	30,644	275,964
U. S. Liberty bonds	78,565	451,732	43,441	113,100	26,431	14,820	93,748	22,129	12,307	46,571	13,715	96,243	1,012,802
U. S. Treasury bonds	4,730	25,836	3,386	4,518	3,113	1,711	12,012	6,981	955	3,991	1,962	12,647	81,842
U. S. Treasury notes	29,405	466,689	45,343	55,908	14,855	5,903	109,913	17,068	27,583	15,751	13,936	36,397	838,751
U. S. Certificates of Indebtedness	2,439	12,328	2,420	4,922	1,975	5,140	15,696	5,724	2,897	3,189	3,371	8,579	68,680
Other bonds, stocks and securities	169,835	747,682	181,460	299,717	50,894	42,999	338,277	90,986	26,163	58,011	14,014	159,230	2,179,268
Total loans and discounts and investments	1,173,547	5,911,188	919,901	1,655,250	590,044	535,443	2,362,596	630,641	325,825	573,040	361,579	1,345,519	16,384,573
Reserve balance with F.R. Bk.	83,787	614,099	69,316	109,144	37,084	34,409	203,587	39,509	21,470	44,794	29,104	97,257	1,383,560
Cash in vault	22,668	87,611	17,469	33,715	15,485	11,152	57,397	9,168	6,278	12,394	10,105	22,056	305,498
Net demand deposits	802,307	4,707,830	691,536	904,045	342,170	269,365	1,446,799	346,955	205,368	397,361	259,075	733,547	11,106,358
Time deposits	267,529	890,915	112,190	601,994	150,679	181,470	803,128	190,465	83,782	132,917	81,649	547,676	4,044,394
Government deposits	7,376	10,203	3,103	5,042	1,478	2,203	4,245	1,805	677	391	1,615	3,658	41,796
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	11,479	69,340	14,787	18,652	14,428	17,763	42,488	8,631	3,090	23,905	2,518	12,110	239,191
All other	25,885	23,409	4,933	21,779	17,352	39,471	18,194	31,504	4,602	21,052	4,438	21,886	234,505

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	
	Dec. 5	Nov. 28	Dec. 5	Nov. 28	Dec. 5	Nov. 28	Dec. 5	Nov. 28	Dec. 5	Nov. 28
Number of reporting banks	67	67	49	49	258	258	205	205	304	304
Loans and discounts, gross:										
Secured by U.S. Govt. obligations	70,592	71,662	28,372	28,105	150,716	152,090	40,035	39,582	35,300	35,267
Secured by stocks and bonds	1,360,918	1,352,869	446,642	439,416	2,630,268	2,605,979	619,203	619,681	511,949	506,355
All other loans and discounts	2,212,297	2,202,710	665,418	668,951	4,887,267	4,881,684	1,663,670	1,670,995	1,388,858	1,392,354
Total loans and discounts	3,643,807	3,627,241	1,140,432	1,136,472	7,668,251	7,639,753	2,322,908	2,330,258	1,936,107	1,933,976
U. S. Pre-war bonds	38,076	37,878	4,180	4,179	93,714	93,826	76,835	76,414	105,415	105,415
U. S. Liberty bonds	392,789	391,261	37,253	37,511	615,033	613,971	231,660	230,259	166,109	165,280
U. S. Treasury bonds	18,230	18,203	5,185	5,091	43,599	43,427	18,925	18,849	19,318	21,061
U. S. Treasury notes	435,727	438,128	64,599	63,244	624,246	627,379	139,915	139,237	74,590	75,328
U. S. Certificates of indebtedness	9,580	9,480	3,996	4,063	30,016	30,018	25,016	25,706	13,648	12,944
Other bonds, stocks, and securities	531,285	536,071	162,498	166,786	1,141,777	1,156,508	596,182	589,899	441,309	438,065
Total loans and discounts and investments	5,069,494	5,058,262	1,418,143	1,417,346	10,216,636	10,204,882	3,411,441	3,410,622	2,756,496	2,752,069
Reserve balance with F. R. Bank	565,219	581,612	140,592	137,286	977,061	990,549	239,044	230,279	167,455	164,474
Cash in vault	70,657	72,588	30,429	30,002	151,634	152,795	65,927	62,712	87,937	81,009
Net demand deposits	4,219,875	4,263,447	978,852	970,116	7,552,721	7,578,564	1,898,169	1,888,047	1,655,468	1,635,056
Time deposits	604,622	601,102	377,084	372,891	1,982,874	1,973,632	1,199,196	1,211,482	862,324	863,028
Government deposits	8,964	10,545	2,003	2,400	27,149	32,038	11,087	13,062	3,560	4,196
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	40,205	46,255	16,528	22,886	111,263	122,294	82,038	84,625	45,890	49,259
All other	14,440	10,027	6,230	8,740	99,600	115,215	79,707	80,528	55,198	56,323
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.1	1.6	2.2	2.1	2.3	4.7	4.6	3.7	3.8

C.