

STATEMENT FOR THE PRESS

Released for publication  
Friday afternoon, May 16;  
not earlier.

St. 4061  
Federal Reserve Board,  
May 15, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate decreases of \$47,000,000 in loans and discounts and of \$60,000,000 in net demand deposits, together with an increase of \$55,000,000 in investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 7 of 752 member banks in leading cities. All classes of loans show reductions for the week; loans on U. S. Government securities decreased by \$3,000,000, loans on corporate stocks and bonds - by \$34,000,000 and "All other," largely commercial, loans and discounts - by \$10,000,000. Investments in United States bonds increased by \$19,000,000, holdings of Treasury notes increased by \$26,000,000 and holdings of corporate securities increased by \$12,000,000, while holdings of certificates of indebtedness decreased by \$2,000,000.

Member banks in New York City show aggregate decreases of \$67,000,000 in loans and discounts; loans on United States Government securities declined by \$1,000,000, loans on corporate securities - by \$44,000,000, and "all other", loans and discounts - by \$22,000,000. Investments of these banks increased by \$53,000,000, investments in United States Government securities increasing by \$40,000,000 and investments in corporate securities - by \$13,000,000.

Net demand deposits declined by \$60,000,000, the larger decline of \$95,000,000 reported by the New York district being offset in part by increases of \$19,000,000 in the Philadelphia district, of \$11,000,000 in the Chicago district and by smaller increases in other districts. Time deposits of all reporting institutions increased by \$12,000,000, member banks in the Cleveland district reporting an increase of \$13,000,000 and member banks in New York City - a decrease of \$5,000,000 under this head. Government deposits show a decline of \$3,000,000.

Reserve balances of all reporting institutions increased by \$5,000,000 and cash in vault - by \$17,000,000. The New York City banks show a decrease of \$19,000,000 in reserve balances and an increase of \$5,000,000 in cash.

Borrowings of all reporting institutions from the Federal reserve banks increased from \$204,000,000 to \$208,000,000 while borrowings of the New York City members increased from \$4,000,000 to \$31,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending May 7, 1924, follows:

	Increase or decrease during -	
	Week	Year
Loans and discounts, total . . . . .	- \$47,000,000	+ \$153,000,000
Secured by U.S. Government obligations -	3,000,000	- 73,000,000
Secured by stocks and bonds . . . . .	34,000,000	+ 116,000,000
All other . . . . .	10,000,000	+ 110,000,000
Investments, total . . . . .	+ 55,000,000	+ 20,000,000
U. S. bonds . . . . .	+ 19,000,000	+ 53,000,000
U. S. Treasury notes . . . . .	+ 26,000,000	- 208,000,000
U.S. Certificates of indebtedness . . . . .	- 2,000,000	- 41,000,000
Other bonds, stocks and securities . . . . .	+ 12,000,000	+ 216,000,000
Reserve balances with F. R. Banks . . . . .	+ 5,000,000	+ 57,000,000
Cash in vault . . . . .	+ 17,000,000	- 3,000,000
Net demand deposits . . . . .	- 60,000,000	+ 185,000,000
Time deposits . . . . .	+ 12,000,000	+ 332,000,000
Government deposits . . . . .	- 3,000,000	- 36,000,000
Total accommodation at F. R. Banks . . . . .	+ 4,000,000	- 241,000,000

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

(In thousands of dollars)

	May 7, 1924	Apr. 30, 1924	Nov. 7, 1923	May 9, 1923
Number of reporting banks - - - - -	752	755	767	775
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	210,577	213,615	229,417	283,975
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,939,329	3,972,900	3,698,857	3,823,569
All other loans and discounts - - - - -	7,924,740	7,934,746	7,992,709	7,814,320
Total loans and discounts - - - - -	12,074,646	12,121,261	11,920,983	11,921,864
U. S. Pre-war bonds - - - - -	271,427	271,915	275,387	280,985
U. S. Liberty bonds - - - - -	1,113,096	1,095,447	1,041,611	1,025,415
U. S. Treasury bonds - - - - -	71,812	69,728	83,138	97,878
U. S. Treasury notes - - - - -	685,746	660,284	856,630	*893,464
U. S. Certificates of indebtedness - - - - -	98,835	101,037	73,070	139,459
Other bonds, stocks and securities - - - - -	2,348,295	2,336,466	2,167,545	2,131,996
Total loans and discounts and investments - - - - -	16,663,857	16,656,138	16,418,364	16,491,061
Reserve balance with Federal Reserve Banks - - - - -	1,459,466	1,454,687	1,358,176	1,401,979
Cash in vault - - - - -	285,141	268,509	304,861	287,863
Net demand deposits - - - - -	11,378,807	11,438,934	11,129,600	11,193,673
Time deposits - - - - -	4,300,615	4,288,324	4,033,525	3,968,599
Government deposits - - - - -	204,162	206,855	96,531	240,149
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	90,479	80,463	264,665	258,663
All other - - - - -	117,583	123,790	274,506	190,515
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	1.2	1.2	3.3	2.7

\*Includes Victory notes.

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St. 40615.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, MAY 7, 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	36	104	34	25	72	51	67	752
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	10,945	82,506	11,013	22,363	8,693	8,409	33,785	9,244	3,039	6,092	3,399	11,089	210,577
Secured by stocks & bonds	245,017	1,664,876	278,903	413,393	125,342	69,081	614,665	148,878	37,702	84,870	60,940	195,662	3,939,329
All other loans & discounts	595,939	2,545,664	363,733	725,443	337,489	346,045	1,168,838	310,615	186,118	319,953	199,575	825,328	7,924,740
Total loans and discounts	851,901	4,293,046	653,649	1,161,199	471,524	423,535	1,817,288	468,737	226,859	410,915	263,914	1,032,079	12,074,646
U. S. Pre-war bonds	13,584	50,942	10,674	47,205	29,032	15,026	23,833	14,810	9,278	12,076	19,059	25,908	271,427
U. S. Liberty bonds	77,833	533,402	45,878	113,219	29,166	13,039	111,668	22,706	13,233	37,365	12,979	102,608	1,113,096
U. S. Treasury bonds	4,237	26,003	2,374	2,578	2,021	701	11,740	4,462	480	2,080	1,439	13,697	71,812
U. S. Treasury notes	17,466	348,499	31,758	47,395	6,282	5,095	117,437	14,095	29,197	15,527	14,429	38,566	685,746
U. S. Certificates of Indebtedness	6,955	26,450	6,292	5,671	990	2,892	22,695	3,234	3,205	1,568	4,721	14,162	98,835
Other bonds, stocks and securities	177,873	868,857	198,759	310,854	51,277	41,374	349,279	90,782	25,274	55,947	13,182	164,837	2,348,295
Total loans and discounts and investments	1,149,849	6,147,199	949,384	1,688,121	590,292	501,662	2,453,940	618,826	307,526	535,478	329,723	1,391,857	16,663,857
Reserve balance with F.R. Bk.	84,481	667,787	73,523	115,575	34,819	34,854	210,373	45,416	22,477	45,758	23,603	100,800	1,459,466
Cash in vault	19,002	81,528	14,976	30,670	12,947	10,832	54,713	7,401	8,038	12,337	10,482	22,215	285,141
Net demand deposits	809,354	4,941,451	687,206	900,595	325,816	275,028	1,545,719	357,123	195,931	396,125	219,233	725,226	11,378,807
Time deposits	289,057	954,176	133,209	644,048	165,018	183,379	823,218	199,831	82,562	131,686	85,384	609,047	4,300,615
Government deposits	12,508	56,032	25,191	27,188	7,269	7,323	28,307	4,686	5,487	3,463	7,291	19,417	204,162
Bills payable and rediscounts													
with F. R. Bank:													
Secured by U.S. Govt. oblig.	1,825	39,575	4,429	11,337	7,153	2,954	15,051	1,547	1,120	1,283	650	3,555	90,479
All other	2,304	6,626	4,959	12,236	22,563	14,373	13,988	7,441	792	9,206	3,747	19,348	117,583

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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	
	May 7	Apr. 30	May 7	Apr. 30	May 7	Apr. 30	May 7	Apr. 30	May 7	Apr. 30
Number of reporting banks	67	67	48	48	255	255	198	200	299	300
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	75,727	76,415	25,828	24,904	142,513	143,948	36,702	37,688	31,362	31,979
Secured by stocks and bonds	1,448,782	1,493,351	460,971	448,866	2,751,347	2,774,508	648,680	650,974	539,302	547,418
All other loans and discounts	2,226,436	2,248,349	669,035	663,569	4,893,262	4,904,200	1,644,144	1,646,138	1,387,334	1,384,408
Total loans and discounts	3,750,945	3,818,115	1,155,834	1,137,339	7,787,122	7,822,656	2,329,526	2,334,800	1,957,998	1,963,805
U. S. Pre-war bonds	39,637	39,634	4,195	4,192	90,730	90,490	75,069	74,798	105,628	106,627
U. S. Liberty bonds	471,289	456,478	52,892	50,901	697,966	684,797	247,446	244,212	167,684	166,438
U. S. Treasury bonds	18,643	18,000	4,707	4,706	37,055	33,604	16,522	18,415	18,175	17,709
U. S. Treasury notes	324,388	300,508	77,245	76,106	498,489	474,746	121,580	120,218	65,677	65,320
U. S. Certificates of indebtedness	24,788	24,059	13,484	13,569	64,526	64,515	24,480	25,707	9,829	10,815
Other bonds, stocks, and securities	645,817	632,893	168,445	167,771	1,280,268	1,266,681	615,249	616,924	452,778	452,861
Total loans and discounts and investments	5,275,507	5,289,687	1,476,802	1,454,584	10,456,156	10,437,489	3,429,932	3,435,074	2,777,769	2,783,575
Reserve balance with F. R. Bank	616,823	635,690	145,293	152,876	1,044,642	1,053,958	245,362	233,367	169,462	167,362
Cash in vault	65,462	60,685	27,865	27,078	139,943	132,552	61,563	58,190	83,635	77,767
Net demand deposits	4,417,243	4,513,869	1,048,681	1,028,866	7,803,827	7,854,456	1,924,265	1,927,873	1,650,715	1,656,605
Time deposits	653,927	659,426	376,798	374,058	2,091,675	2,087,584	1,286,056	1,285,577	922,884	915,163
Government deposits	49,707	49,707	12,345	12,361	130,133	132,147	57,478	58,141	16,551	16,567
Bills payable and rediscounts with F. R. Bank:										
Secured by U. S. Govt. obligations	28,050	1,250	10,418	3,565	45,301	24,751	26,699	34,237	18,479	21,475
All other	3,155	3,083	6,006	2,364	43,271	42,872	32,613	39,334	41,699	41,584
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.6	.1	1.1	.4	.8	.6	1.7	2.1	2.2	2.3

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