

STATEMENT FOR THE PRESS.

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Federal Reserve Board,

January 7, 1929

CONDITION OF MEMBER BANKS IN LEADING CITIES

The Federal Reserve Board's condition statement of 624 reporting member banks in leading cities as of January 2 shows an increase for the week of \$574,000,000 in loans and discounts, partly offset by a reduction of \$93,000,000 in investments, and increases of \$717,000,000 in net demand deposits, of \$51,000,000 time deposits and of \$12,000,000 in borrowings at Federal reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$555,000,000 above the December 26 total at all reporting banks, an increase of \$490,000,000 being reported by member banks in the New York district, of \$21,000,000 in the Chicago district, of \$18,000,000 in the Cleveland district, of \$17,000,000 in the Boston district and of \$11,000,000 in the Philadelphia district and a decline of \$6,000,000 in the Minneapolis district. "All other" loans and discounts increased \$19,000,000 at all reporting banks and a like amount in the New York district, \$13,000,000 in the Boston district and \$9,000,000 in the St. Louis district, and declined \$8,000,000 in the Philadelphia district, \$6,000,000 in the Cleveland district and \$5,000,000 each in the Chicago and Kansas City district.

Holdings of U. S. Government securities declined \$82,000,000 at all reporting banks, \$36,000,000 in the New York district, \$16,000,000 in the Boston district, \$11,000,000 in the Cleveland district and \$9,000,000 in the Philadelphia district. Holdings of other bonds, stocks and securities decreased \$10,000,000.

Net demand deposits showed substantial increases in all but two districts, the principal increases by districts being: New York \$434,000,000, Chicago \$101,000,000, Boston \$65,000,000, San Francisco \$25,000,000 and Cleveland and Philadelphia \$24,000,000 each. Time deposits declined \$12,000,000 in the Chicago district and increased \$29,000,000 in the San Francisco district, \$22,000,000 in the New York district and \$51,000,000 at all reporting banks. Government deposits declined \$31,000,000.

The principal changes in borrowings at Federal reserve banks for the week comprise an increase of \$112,000,000 at the Federal Reserve Bank of New York and declines of \$31,000,000 at the Federal Reserve Bank of Boston, \$23,000,000 at Chicago, \$22,000,000 at Cleveland, \$11,000,000 at San Francisco, \$10,000,000 at Philadelphia and \$7,000,000 at Kansas City.

A summary of the principal assets and liabilities of 624 reporting member banks, together with changes during the week and the year ending January 2, 1929, follows:

(In thousands of dollars)

	Jan. 2 1929	Increase or decrease during Week	Year
Loans and investments - total	23,338,211	+ 481,492	+1,280,905
Loans and discounts - total	16,962,625	*+ 574,167	+1,331,615
Secured by U.S.Govt. obligations	129,595	*+ 25,314	+ 9,683
Secured by stocks and bonds	7,553,386	+ 529,899	+ 750,953
All other loans and discounts	9,279,644	*+ 18,954	+ 570,979
Investments - total	6,375,586	*- 92,675	- 50,710
U. S. Government securities	2,974,117	- 82,182	+ 147,503
Other bonds, stocks and securities	3,401,469	*- 10,493	- 198,213
Reserve with F. R. Banks	1,859,100	+ 83,276	+ 7,267
Cash in vault	293,947	- 34,154	- 1,874
Net demand deposits	14,040,845	+ 716,893	- 165,363
Time deposits	6,993,321	+ 51,268	+ 382,431
Government deposits	167,167	- 30,728	+ 2,998
Due from banks	1,399,557	+ 212,609	+ 10,353
Due to banks	3,648,004	+ 417,041	- 300,579
Borrowings from F. R. banks - total	930,376	+ 12,253	+ 536,083
Secured by U.S.Govt. obligations	631,658	+ 64,505	+ 353,196
All other	298,718	- 52,252	+ 182,887

* December 26 figures revised

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In thousands of dollars)

	Jan. 2 1929	Dec. 26 1928	Jan. 4 1928
<u>NEW YORK - 43 BANKS</u>			
Loans and investments - total	8,015,985	7,549,792	7,437,051
Loans and discounts - total	6,117,881	5,624,257	5,535,671
Secured by U.S. Government obligations	45,671	32,774	46,041
Secured by stocks and bonds	3,181,700	2,715,162	2,850,503
All other loans and discounts	2,890,510	2,876,321	2,640,127
Investments - total	1,898,104	1,925,535	1,900,380
U. S. Government securities	1,063,177	1,097,334	979,317
Other bonds, stocks and securities	834,927	828,201	921,063
Reserve with F. R. bank	844,732	761,207	822,884
Cash in vault	65,308	76,400	65,595
Net demand deposits	5,682,271	5,283,250	5,822,300
Time deposits	1,229,990	1,206,681	1,102,790
Government deposits	45,248	53,487	48,929
Due from banks	143,709	110,635	133,561
Due to banks	1,404,524	1,153,819	1,473,639
Borrowings from F. R. bank - total	399,255	280,675	122,950
Secured by U.S. Government obligations	306,025	171,275	80,100
All other	93,240	109,400	42,850
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,516,049	1,109,301	1,511,177
For account of out-of-town banks	1,647,988	1,659,899	1,371,213
For account of others	2,166,066	2,322,227	927,633
Total	5,330,103	5,091,427	3,810,023
On demand	4,780,259	4,537,570	2,969,949
On time	549,834	553,857	840,074
<u>CHICAGO - 43 BANKS</u>			
Loans and investments - total	2,100,373	2,079,814	1,991,759
Loans and discounts - total	1,635,302	1,621,794	1,489,408
Secured by U.S. Govt. obligations	17,841	15,064	12,981
Secured by stocks and bonds	840,991	824,010	783,660
All other loans and discounts	776,470	782,720	692,767
Investments - total	465,071	458,020	502,351
U. S. Government securities	200,768	193,943	222,856
Other bonds, stocks and securities	264,303	264,077	279,495
Reserve with F. R. bank	183,465	189,862	194,744
Cash in vault	21,065	23,374	22,932
Net demand deposits	1,299,817	1,225,927	1,331,569
Time deposits	676,440	689,602	636,768
Government deposits	4,991	5,903	8,015
Due from banks	181,793	155,518	167,693
Due to banks	356,537	342,155	401,978
Borrowings from F. R. Bank - total	80,983	101,125	21,393
Secured by U.S. Government obligations	48,689	63,068	15,963
All other	32,294	38,057	5,430

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, JANUARY 2, 1929.
(In thousands of dollars)

Federal Reserve District	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran
Loans and investments-total	23,338,211	1,537,811	9,249,878	1,232,618	2,194,246	685,878	645,383	3,362,581	732,142	390,389	682,458	493,905	2,130,922
Loans and discounts-total	16,962,625	1,122,441	6,939,287	859,756	1,484,048	528,920	507,224	2,498,734	512,466	261,972	444,316	364,971	1,438,490
Secured by US Govt oblig.	129,595	16,053	47,959	5,625	13,437	3,732	2,623	23,600	3,895	2,401	3,596	2,318	4,356
Secured by stocks & bonds	7,553,386	447,660	3,602,251	479,113	671,546	186,188	134,790	1,118,721	216,861	70,440	113,947	93,664	418,205
All other loans & discts	9,279,644	658,728	3,289,077	375,018	799,065	339,000	369,811	1,356,413	291,710	189,131	326,773	268,989	1,015,929
Investments - total	6,375,586	415,370	2,310,591	372,862	710,198	156,958	138,159	863,847	219,676	128,417	238,142	128,934	692,432
U. S. Govt. securities	2,974,117	140,869	1,156,672	105,019	326,168	71,712	63,475	358,854	82,647	70,189	115,481	90,382	392,649
Other bonds, stks. & secur.	3,401,469	274,501	1,153,919	267,843	384,030	85,246	74,684	504,993	137,029	58,228	122,661	38,552	299,783
Reserve with F. R. Bank	1,859,100	101,716	905,973	80,548	128,683	41,799	41,577	268,858	49,552	25,708	60,717	35,934	118,035
Cash in vault	293,947	21,345	81,703	17,186	34,276	13,621	13,635	48,120	9,749	6,592	12,515	9,570	25,635
Net demand deposits	14,040,845	966,326	6,297,765	742,124	1,038,669	373,314	341,448	1,928,992	421,035	223,656	511,600	316,104	879,812
Time deposits	6,993,321	474,829	1,757,689	295,280	956,585	240,139	239,870	1,260,284	234,702	139,536	176,955	141,595	1,075,857
Government deposits	167,167	3,962	49,802	9,810	16,097	4,145	9,329	9,889	4,260	884	2,319	15,469	41,201
Due from banks	1,399,557	70,306	199,971	82,975	119,237	60,777	89,342	276,300	60,341	58,670	135,686	71,118	174,834
Due to banks	3,648,004	156,507	1,469,445	204,377	228,704	116,237	128,980	511,348	148,827	96,792	234,393	128,000	224,394
Borrowings from FR Bk-total	930,376	32,953	454,712	47,966	75,989	30,423	34,643	143,722	27,282	6,912	22,154	15,062	38,558
Secured by US Govt oblig.	631,658	14,055	349,712	34,030	48,996	12,836	11,417	91,029	18,225	6,575	12,274	13,295	19,214
All other	298,718	18,898	105,000	13,936	26,993	17,587	23,226	52,693	9,057	337	9,880	1,767	19,344
Number of reporting banks	624	34	75	46	70	63	31	91	29	24	63	43	55

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