

STATEMENT FOR THE PRESS

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Friday afternoon, May 23;
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Federal Reserve Board
May 22, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$43,000,000 in loans and investments and of \$116,000,000 in net demand deposits, together with a reduction of \$30,000,000 in accommodation at the Federal reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 14 of 751 member banks in leading cities. Loans and discounts show a decline of \$19,000,000, the larger decline of \$51,000,000 in loans on corporate securities being offset in part by increases of \$9,000,000 and \$23,000,000, respectively, in loans on U. S. Government obligations and "All other," largely commercial, loans and discounts. Total investments increased by \$62,000,000, increases of \$23,000,000 in holdings of U. S. bonds, and of \$51,000,000 in holdings of corporate securities being partly offset by decreases of \$6,000,000 each in holdings of Treasury notes and certificates of indebtedness.

Member banks in New York City report a decrease of \$14,000,000 in loans and discounts; a decrease of \$31,000,000 in loans on corporate stocks and bonds and increases of \$10,000,000 and \$7,000,000, respectively, in loans on U. S. Government securities and in "all other" loans and discounts. Investments of these banks increased by \$55,000,000, of which \$43,000,000 represents the increase in holdings of corporate stocks and bonds.

Of the total increase of \$116,000,000 in net demand deposits, \$69,000,000 was reported by banks in the New York district, \$25,000,000 - by banks in the Chicago district, and \$11,000,000 - by banks in the San Francisco district. Time deposits show an increase of \$3,000,000 for the week. Government deposits declined about \$15,000,000 at all reporting members and about \$5,000,000 at member banks in New York City.

Reserve balances of all reporting institutions decreased by \$10,000,000, and cash in vault by \$1,000,000. The New York City banks show a reduction of \$5,000,000 in reserve balances and a nominal decline in cash.

Borrowings of all reporting members from the Federal reserve banks declined from \$208,000,000 to \$178,000,000; like borrowings of the New York City members declined from \$31,000,000 to \$20,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending May 14, 1924, follows:

	Increase or decrease during -	
	<u>Week</u>	<u>Year</u>
Loans and discounts, total	- \$19,000,000	+ \$117,000,000
Secured by U.S. Government obligations	+ 9,000,000	- 52,000,000
Secured by stocks and bonds	- 51,000,000	+ 65,000,000
All other	+ 23,000,000	+ 104,000,000
Investments, total	+ 62,000,000	- 45,000,000
U. S. bonds	+ 23,000,000	+ 82,000,000
U. S. Treasury notes	- 6,000,000	- 343,000,000
U.S. Certificates of indebtedness	- 6,000,000	- 45,000,000
Other bonds, stocks and securities	+ 51,000,000	+ 261,000,000
Reserve balances with F. R. Banks	- 10,000,000	+ 23,000,000
Cash in vault	- 1,000,000	+ 11,000,000
Net demand deposits	+ 116,000,000	+ 275,000,000
Time deposits	+ 3,000,000	+ 337,000,000
Government deposits	- 21,000,000	- 233,000,000
Total accommodation at F. R. Banks	- 30,000,000	- 267,000,000

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

(In thousands of dollars)

	May 14, 1924	May 7, 1924	Nov. 14, 1923	May 16, 1923
Number of reporting banks - - - - -	751	752	767	773
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	219,415	210,577	240,581	270,982
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,888,211	3,939,329	3,687,325	3,823,598
All other loans and discounts - - - - -	7,947,492	7,924,740	8,001,863	7,243,197
Total loans and discounts - - - - -	12,055,118	12,074,646	11,929,769	11,937,777
U. S. Pre-war bonds - - - - -	271,501	271,427	275,642	280,958
U. S. Liberty bonds - - - - -	1,137,441	1,113,096	1,029,370	1,019,468
U. S. Treasury bonds - - - - -	71,088	71,812	82,001	97,551
U. S. Treasury notes - - - - -	679,719	685,746	856,666	*1,022,980
U. S. Certificates of indebtedness - - - - -	93,388	98,835	75,736	138,372
Other bonds, stocks and securities - - - - -	2,398,962	2,348,295	2,170,153	2,138,343
Total loans and discounts and investments - - - - -	16,707,217	16,663,857	16,419,337	16,635,449
Reserve balance with Federal Reserve Banks - - - - -	1,449,481	1,459,466	1,404,820	1,426,167
Cash in vault - - - - -	283,893	285,141	299,592	273,080
Net demand deposits - - - - -	11,495,555	11,378,807	11,276,218	11,220,374
Time deposits - - - - -	4,303,735	4,300,615	4,028,523	3,966,448
Government deposits - - - - -	183,116	204,162	73,008	416,368
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	76,668	90,479	253,339	257,187
All other - - - - -	101,751	117,583	251,006	187,662
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	1.1	1.2	3.1	2.7

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*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, MAY 14, 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	109	55	79	76	36	104	34	25	72	51	67	751
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	10,814	93,295	11,002	22,510	8,343	8,019	32,830	9,199	2,801	5,963	3,543	11,096	219,415
Secured by stocks & bonds	239,706	1,628,517	278,582	418,091	121,682	69,864	609,069	147,231	35,979	85,732	60,767	192,991	3,888,211
All other loans & discounts	602,280	2,547,969	361,771	722,495	337,842	347,420	1,171,640	312,642	189,579	320,892	200,204	832,758	7,947,492
Total loans and discounts	852,800	4,269,781	651,355	1,163,096	467,867	425,303	1,813,539	469,072	228,359	412,587	264,514	1,036,845	12,055,118
U. S. Pre-war bonds	13,619	51,201	10,675	47,202	29,032	14,746	23,834	14,810	9,288	12,091	19,059	25,944	271,501
U. S. Liberty bonds	79,028	545,885	46,785	115,113	29,132	12,818	114,027	22,361	13,462	37,663	12,941	108,226	1,137,441
U. S. Treasury bonds	4,239	25,616	2,330	2,574	2,017	707	11,706	4,378	480	1,984	1,152	13,905	71,088
U. S. Treasury notes	17,426	347,163	31,280	45,806	5,740	4,603	118,161	14,111	29,190	15,630	14,419	36,190	679,719
U. S. Certificates of Indebtedness	6,959	25,696	6,282	4,334	990	2,622	22,436	3,313	3,205	1,555	4,688	11,308	93,388
Other bonds, stocks and securities	182,913	909,098	203,767	311,030	51,958	42,781	347,756	92,049	24,946	56,074	13,230	163,360	2,398,962
Total loans and discounts and investments	1,156,984	6,174,440	952,474	1,689,155	586,736	503,580	2,451,459	620,094	308,930	537,584	330,003	1,395,778	16,707,217
Reserve balance with F.R.Bk.	85,818	670,003	69,694	108,491	36,935	34,483	213,415	41,089	21,255	46,363	23,461	98,474	1,449,481
Cash in vault	19,083	80,361	15,060	30,438	13,408	10,946	54,918	7,676	8,043	12,455	9,409	22,096	283,893
Net demand deposits	811,734	5,010,290	688,239	902,273	326,880	278,622	1,570,797	358,761	192,886	398,787	220,167	736,119	11,495,555
Time deposits	289,496	954,948	131,787	644,922	165,370	183,051	825,490	201,493	82,748	132,295	85,265	606,870	4,303,735
Government deposits	11,289	50,554	22,725	24,567	6,558	5,717	25,465	4,222	4,947	3,125	6,580	17,367	183,116
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	1,670	28,180	5,092	11,942	6,909	3,416	6,974	1,600	950	1,470	650	7,815	76,668
All other	1,872	6,019	4,627	11,737	22,383	12,561	8,913	4,656	2,576	8,822	4,524	13,061	101,751

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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 14	May 7	May 14	May 7	May 14	May 7	May 14	May 7	May 14	May 7
Number of reporting banks	67	67	48	48	255	255	198	198	298	299
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	86,371	75,727	24,819	25,828	151,945	142,513	36,491	36,702	30,979	31,362
Secured by stocks and bonds	1,417,841	1,448,782	451,127	460,971	2,709,507	2,751,347	644,171	648,680	534,533	539,302
All other loans and discounts	2,232,865	2,226,436	671,677	669,035	4,908,819	4,893,262	1,652,594	1,644,144	1,386,079	1,387,334
Total loans and discounts	3,737,077	3,750,945	1,147,623	1,155,834	7,770,271	7,787,122	2,333,256	2,329,526	1,951,591	1,957,998
U. S. Pre-war bonds	39,646	39,637	4,196	4,195	90,796	90,730	75,069	75,069	105,636	105,628
U. S. Liberty bonds	483,981	471,289	53,246	52,892	717,729	697,966	249,087	247,446	170,625	167,684
U. S. Treasury bonds	18,382	18,643	4,707	4,707	36,884	37,055	16,512	16,582	17,692	18,175
U. S. Treasury notes	323,281	324,388	79,952	77,245	496,719	498,489	120,390	121,580	62,610	65,677
U. S. Certificates of indebtedness	24,734	24,788	13,204	13,484	63,095	64,526	20,578	24,480	9,715	9,829
Other bonds, stocks, and securities	689,158	645,817	166,113	168,445	1,331,503	1,280,268	616,508	615,249	450,951	452,778
Total loans and discounts and investments	5,316,259	5,275,507	1,469,041	1,476,802	10,506,997	10,456,156	3,431,400	3,429,932	2,768,820	2,777,769
Reserve balance with F. R. Bank	611,600	616,823	148,013	145,293	1,028,724	1,044,642	245,858	245,362	174,899	169,462
Cash in vault	64,320	65,462	27,605	27,865	139,564	139,943	60,484	61,563	83,845	83,635
Net demand deposits	4,482,374	4,417,243	1,060,284	1,048,681	7,894,802	7,803,827	1,943,586	1,924,265	1,657,167	1,650,715
Time deposits	653,779	653,927	378,331	376,798	2,092,044	2,091,675	1,288,986	1,286,056	922,705	922,884
Government deposits	44,848	49,707	11,114	12,345	117,397	130,133	50,841	57,478	14,878	16,551
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	10,875	28,050	2,115	10,418	30,227	45,301	25,134	26,699	21,307	18,479
All other	2,922	3,155	2,642	6,006	31,984	43,271	29,113	32,613	40,654	41,699
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.4	.6	.3	1.1	.6	.8	1.6	1.7	2.2	2.2

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