STATEMENT FOR THE PRESS

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Federal Reserve Board,
May 29, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate decreases of $106,000,000 in loans and investments, of $93,000,000 in net demand deposits and of $65,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 21, of 749 member banks in leading cities. Total loans and discounts declined by $75,000,000; loans on corporate securities declined by $11,000,000, and "all other," largely commercial, loans and discounts declined by $76,000,000, while loans on U. S. Government securities increased by $12,000,000. Investments in U. S. Government securities and investments in other bonds, stocks and securities show reductions of $14,000,000 and $17,000,000, respectively.

Member banks in New York City show a reduction of $1,000,000 in loans and discounts, increases of $11,000,000 in loans on U. S. Government securities and of $10,000,000 in loans on corporate securities being more than offset by a reduction of $22,000,000 in "all other" loans and discounts. As against an increase of $6,000,000 in holdings of Liberty bonds holdings of Treasury notes and certificates of indebtedness show a decrease of $7,000,000, and holdings of corporate stocks and bonds a decrease of $21,000,000.

Of the total decrease of $93,000,000 in net demand deposits, $24,000,000 was reported for banks in the New York district - $18,000,000 for banks in the Chicago district-$10,000,000 each for banks in the Atlanta and San Francisco districts and smaller decreases in most of the other districts. Time deposits of all reporting banks increased by $12,000,000, mostly outside of New York City. U. S. Government deposits declined $65,000,000 for all reporting members, of which $16,000,000 was reported by the New York City banks.

Reserve balances of all reporting institutions increased by $3,000,000, while cash in vault decreased by $6,000,000. The New York City banks show an increase of $10,000,000 in reserve balances and a reduction of $1,000,000 in cash.

Borrowings of all reporting members from the Federal reserve banks declined from $178,000,000 to $174,000,000, and like borrowings of the New York City members declined from $20,000,000 to $18,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending May 21, 1924, follows:

	Increase or decrease during	
	Week	Year
Loans and discounts, total	- 75,000,000	+ 88,000,000
Secured by U.S.Government obligations	+ 12,000,000	- 31,000,000
Secured by stocks and bonds	- 11,000,000	+ 74,000,000
All other	- 76,000,000	+ 45,000,000
Investments, total	- 31,000,000	- 46,000,000
U. S. bonds	- 2,000,000	+ 93,000,000
U. S. Treasury notes	- 10,000,000	-350,000,000
U.S.Certificates of indebtedness	- 2,000,000	- 38,000,000
Other bonds, stocks and securities	- 17,000,000	+249,000,000
Reserve balances with F. R. Banks	+ 3,000,000	+ 21,000,000
Cash in vault	- 6,000,000	- 6,000,000
Net demand deposits	- 93,000,000	+187,000,000
Time deposits	+ 12,000,000	+329,000,000
Government deposits	- 65,000,000	-164,000,000
Total accommodation at F. R. Banks	- 4,000,000	-262,000,000

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

(In thousands of dollars)

	May 21, 1924	May 14, 1924	Nov. 21, 1923	May 23, 1923
Number of reporting banks	749	751	767	774
Loans and discounts, gross:				
Secured by U. S. Government obligations	230,946	219,415	225,143	262,006
Secured by stocks and bonds (other than U. S. securities)	3,877,678	3,888,211	3,734,004	3,804,359
All other loans and discounts	7,871,167	7,947,492	7,939,440	7,825,733
Total loans and discounts	11,979,791	12,055,118	11,898,587	11,892,098
U. S. Pre-war bonds	271,738	271,501	275,888	282,412
U. S. Liberty bonds	1,137,792	1,137,441	1,013,290	1,005,515
U. S. Treasury bonds	68,941	71,088	81,305	97,674
U. S. Treasury notes	669,140	679,719	845,279	1,018,959
U. S. Certificates of indebtedness	91,224	93,388	68,115	129,026
Other bonds, stocks and securities	2,382,130	2,398,962	2,192,069	2,132,751
Total loans and discounts and investments	16,600,756	16,707,217	16,374,533	16,558,435
Reserve balance with Federal Reserve Banks	1,452,798	1,449,481	1,390,092	1,431,523
Cash in vault	277,565	283,893	290,247	283,080
Net demand deposits	11,402,862	11,495,555	11,158,076	11,216,130
Time deposits	4,315,506	4,303,735	4,022,110	3,986,993
Government deposits	117,771	183,116	54,848	282,141
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations	68,710	76,668	221,710	259,134
All other	105,113	101,751	245,672	176,543
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent	1.0	1.1	2.9	2.6

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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 21, 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	108	55	79	76	36	104	34	25	72	51	66	749
Loans and discounts, gross:													
Secured by U.S.Govt. oblig.	10,754	103,880	11,353	21,725	8,133	8,101	34,348	9,044	2,909	6,279	3,514	10,906	230,946
Secured by stocks & bonds	236,803	1,636,315	267,999	415,320	121,648	69,261	606,099	145,473	36,226	84,410	63,718	194,406	3,877,678
All other loans & discounts	596,308	2,523,713	360,056	725,063	336,666	346,588	1,156,886	310,054	186,319	318,668	195,589	815,257	7,871,167
Total loans and discounts	843,865	4,263,908	639,408	1,162,108	466,447	423,950	1,797,333	464,571	225,454	409,357	262,821	1,020,569	11,979,791
U. S. Pre-war bonds	13,619	51,512	10,675	47,194	29,132	14,746	23,835	14,810	9,203	11,967	19,084	25,961	271,738
U. S. Liberty bonds	79,650	552,796	46,426	115,462	25,355	12,470	115,050	22,245	12,689	37,339	12,797	105,513	1,137,792
U. S. Treasury bonds	4,146	25,791	2,320	2,341	1,897	647	11,121	4,208	480	1,991	1,142	12,857	68,941
U. S. Treasury notes	17,323	340,853	31,546	44,928	5,867	4,333	117,899	13,786	29,193	15,477	12,749	35,186	669,140
U. S. Certificates of Indebtedness	7,082	24,899	6,116	3,687	1,249	2,440	22,352	2,700	2,881	2,042	4,371	11,405	91,224
Other bonds, stocks and securities	183,401	888,983	205,260	313,213	52,345	44,361	345,482	92,394	23,783	57,205	13,068	162,635	2,382,130
Total loans and discounts and investments	1,149,086	6,148,742	941,751	1,688,933	582,292	502,947	2,433,072	614,714	303,683	535,378	326,032	1,374,126	16,600,756
Reserve balance with F.R.Bk.	87,311	676,067	73,828	109,693	35,574	33,355	211,456	41,422	19,547	42,723	23,832	97,990	1,452,798
Cash in vault	19,653	79,081	15,130	29,730	12,966	10,168	53,793	7,306	7,247	12,036	9,225	21,230	277,565
Net demand deposits	809,416	4,986,130	681,423	898,792	322,770	268,225	1,552,873	353,451	188,819	399,675	215,570	725,718	11,402,862
Time deposits	290,699	957,372	131,806	652,554	166,769	183,577	828,668	202,446	82,914	133,528	85,200	599,973	4,315,506
Government deposits	7,261	32,335	14,535	15,710	4,200	4,237	16,288	2,702	3,084	2,006	4,199	11,214	117,771
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S.Govt. oblig.	1,415	27,274	5,455	10,031	5,262	5,406	5,447	1,121	1,402	995	1,327	3,575	68,710
All other	2,246	6,163	3,681	11,964	19,886	16,903	9,621	4,760	2,273	7,713	4,312	15,591	105,113

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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 21	May 14	May 21	May 14	May 21	May 14	May 21	May 14	May 21	May 14
Number of reporting banks	67	67	48	48	255	255	197	198	297	298
Loans and discounts, gross:										
Secured by U. S. Govt. obligations	96,991	86,371	26,140	24,819	163,770	151,945	36,561	36,491	30,615	30,979
Secured by stocks and bonds	1,427,685	1,417,841	450,152	451,127	2,701,379	2,709,507	642,069	644,171	534,230	534,533
All other loans and discounts	2,211,638	2,232,865	661,466	671,677	4,852,994	4,908,819	1,642,988	1,652,594	1,375,185	1,386,079
Total loans and discounts	3,736,314	3,737,077	1,137,758	1,147,623	7,718,143	7,770,271	2,321,618	2,333,256	1,940,030	1,951,591
U. S. Pre-war bonds	39,957	39,646	4,196	4,196	91,384	90,796	75,023	75,069	105,331	105,636
U. S. Liberty bonds	489,294	483,981	54,176	53,246	721,586	717,729	247,359	249,087	168,847	170,625
U. S. Treasury bonds	18,773	18,382	4,391	4,707	35,494	36,884	16,243	16,512	17,204	17,692
U. S. Treasury notes	317,471	323,281	79,714	79,952	489,133	496,719	117,528	120,390	62,479	62,610
U. S. Certificates of indebtedness	23,938	24,734	13,333	13,204	61,233	63,095	21,274	20,578	8,717	9,715
Other bonds, stocks, and securities	667,602	689,158	162,558	166,113	1,310,278	1,331,503	619,367	616,508	452,485	450,951
Total loans and discounts and investments	5,293,349	5,316,259	1,456,126	1,469,041	10,427,251	10,506,997	3,418,412	3,431,400	2,755,093	2,768,820
Reserve balance with F. R. Bank	621,720	611,600	146,005	148,013	1,045,273	1,028,724	239,531	245,858	167,994	174,899
Cash in vault	63,207	64,320	27,138	27,605	136,139	139,564	59,573	60,484	81,853	83,845
Net demand deposits	4,471,000	4,482,374	1,043,358	1,060,284	7,840,937	7,894,802	1,926,032	1,943,586	1,635,893	1,657,167
Time deposits	654,762	653,779	380,710	378,331	2,094,032	2,092,044	1,295,783	1,288,986	925,691	922,705
Government deposits	28,688	44,848	7,107	11,114	75,043	117,397	33,175	50,841	9,553	14,878
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	16,075	16,875	2,193	2,115	24,503	30,227	28,744	25,134	15,463	21,307
All other	1,554	2,922	2,484	2,642	36,484	31,984	26,889	29,113	41,740	40,654
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.3	.4	.3	.3	.6	.6	1.6	1.6	2.1	2.2

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