

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, June 27;
not earlier.

St. 4121
Federal Reserve Board,
June 26, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Aggregate increases of \$75,000,000 in loans and investments and of \$98,000,000 in net demand deposits, accompanied by a further reduction of \$24,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 18 of 749 member banks in leading cities.

Loans on United States Government securities show a slight increase, and loans on corporate securities - an increase of \$55,000,000, while "All other", largely commercial, loans and discounts show a reduction of \$20,000,000. Investments in United States bonds and Certificates of indebtedness increased by \$20,000,000 and \$49,000,000, respectively, while holdings of Treasury notes declined by \$30,000,000. Investments in corporate and other securities increased by \$1,000,000.

Member banks in New York City report increases of \$3,000,000 in loans on United States securities and of \$55,000,000 in loans on corporate securities, as against a reduction of \$34,000,000 in "All other" loans and discounts. Investments of these banks in Liberty bonds and Certificates of indebtedness increased by \$4,000,000, and \$34,000,000, respectively, while their holdings of Treasury notes declined by \$21,000,000 and their holdings of corporate securities - by \$1,000,000.

Net demand deposits of all reporting banks show an increase of \$98,000,000, increases of \$100,000,000 for the New York District, of \$13,000,000 for the Chicago district, of \$9,000,000 for the Kansas City district and of \$3,000,000 each for the Boston, Cleveland and St. Louis districts, being offset in part by reductions in the other districts. Time deposits increased by \$31,000,000 and Government deposits - by \$49,000,000. For the New York City members increases of \$20,000,000 and \$4,000,000, respectively, are reported under these heads.

Reserve balances of all reporting banks show an increase of \$57,000,000, of which \$50,000,000 was reported by the New York City banks. Cash in vault shows a reduction of \$12,000,000 for all reporting members and of \$3,000,000 for the New York City members.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$140,000,000 to \$116,000,000, while like borrowings of the New York City banks increased from \$5,000,000 to \$8,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending June 18, 1924, follows:

	Increase or decrease during -	
	Week	Year
Loans and discounts, total	+ \$35,000,000	+ \$321,000,000
Secured by U.S. Government obligations .	-	- 38,000,000
Secured by stocks and bonds	+ 55,000,000	+ 266,000,000
All other	- 20,000,000	+ 93,000,000
Investments, total	+ 40,000,000	+ 69,000,000
U. S. bonds	+ 20,000,000	+ 121,000,000
U. S. Treasury notes	- 30,000,000	- 351,000,000
U. S. Certificates of indebtedness . .	+ 49,000,000	- 25,000,000
Other bonds, stocks and securities . .	+ 1,000,000	+ 324,000,000
Reserve balances with F. R. Banks	+ 57,000,000	+ 199,000,000
Cash in vault	- 12,000,000	- 5,000,000
Net demand deposits	+ 98,000,000	+ 789,000,000
Time deposits	+ 31,000,000	+ 384,000,000
Government deposits	+ 49,000,000	- 126,000,000
Total accommodation at F. R. Banks . . .	- 24,000,000	- 346,000,000

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

(In thousands of dollars)

	June 18, 1924	June 11, 1924	Dec. 19, 1923	June 20, 1923
Number of reporting banks - - - - -	749	749	764	774
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	214,639	214,177	225,413	252,182
Secured by stocks and bonds (other than U. S. securities) - - - - -	4,021,215	3,966,483	3,830,001	3,755,352
All other loans and discounts - - - - -	7,875,646	7,896,121	7,900,583	7,782,860
Total loans and discounts - - - - -	12,111,500	12,076,781	11,955,997	11,790,394
U. S. Pre-war bonds - - - - -	272,824	270,133	275,706	280,371
U. S. Liberty bonds - - - - -	1,186,031	1,168,717	1,005,389	1,031,202
U. S. Treasury bonds - - - - -	69,309	69,433	82,703	95,658
U. S. Treasury notes - - - - -	632,643	662,814	840,088	983,591
U. S. Certificates of indebtedness - - - - -	134,318	85,516	133,646	159,606
Other bonds, stocks and securities - - - - -	2,464,157	2,463,092	2,194,893	2,140,159
Total loans and discounts and investments - - - - -	16,870,782	16,796,486	16,488,422	16,480,981
Reserve balances with Federal Reserve Banks - - - - -	1,596,232	1,539,492	1,355,021	1,397,116
Cash in vault - - - - -	274,700	287,077	335,637	279,247
Net demand deposits - - - - -	11,882,989	11,784,757	11,103,347	11,094,097
Time deposits - - - - -	4,379,316	4,347,826	4,057,952	3,995,750
Government deposits - - - - -	129,485	80,194	195,566	255,582
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	41,791	55,276	254,305	245,498
All other - - - - -	74,443	85,048	216,161	216,292
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	.7	.8	2.9	2.8

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, JUNE 18, 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.	10,008	92,665	11,086	21,790	7,517	7,789	33,412	7,757	2,800	6,064	3,188	10,563	214,639
Secured by stocks & bonds	227,071	1,810,163	269,247	409,678	123,613	65,806	595,504	143,807	37,502	81,879	60,560	196,385	4,021,215
All other loans & discounts	612,138	2,509,690	360,884	715,847	336,392	344,933	1,178,147	308,670	185,762	315,420	199,797	807,966	7,875,646
Total loans and discounts	849,217	4,412,518	641,217	1,147,315	467,522	418,528	1,807,063	460,234	226,064	403,363	263,545	1,014,914	12,111,500
U. S. Pre-war bonds	13,520	51,341	10,675	47,492	29,432	14,756	23,781	14,809	8,398	11,329	19,019	28,272	272,824
U. S. Liberty bonds	80,549	571,252	47,473	132,920	24,875	11,423	123,576	23,424	15,184	37,066	11,547	106,742	1,186,031
U. S. Treasury bonds	6,053	26,087	2,304	2,213	1,022	629	11,686	3,492	380	2,770	1,187	11,486	69,309
U. S. Treasury notes	17,138	319,185	30,207	44,129	4,899	3,724	112,596	14,995	27,346	13,989	10,943	33,492	632,643
U. S. Certificates of Indebtedness	16,268	55,413	8,644	7,160	2,453	2,808	16,202	2,858	4,520	2,026	3,333	12,633	134,318
Other bonds, stocks and securities	189,372	958,747	209,397	317,880	51,879	41,296	348,814	91,536	23,422	56,816	13,351	161,647	2,464,157
Total loans and discounts and investments	1,172,117	6,394,543	949,917	1,699,109	582,082	493,164	2,443,718	611,348	305,314	527,359	322,925	1,369,186	16,870,782
Reserve balances with F.R. Bk.	76,258	794,761	71,175	110,720	35,418	36,230	235,627	44,763	20,428	48,776	24,459	97,617	1,596,232
Cash in vault	19,425	76,676	14,959	30,252	13,344	10,666	53,509	7,198	6,031	12,787	8,824	21,029	274,700
Net demand deposits	817,451	5,387,307	694,555	909,885	326,013	267,398	1,582,713	358,256	194,797	401,471	213,621	729,522	11,882,989
Time deposits	293,388	975,252	132,435	670,127	169,533	185,927	836,691	197,911	84,438	134,982	87,838	610,794	4,379,316
Government deposits	20,560	27,546	15,761	17,005	5,493	6,115	16,545	2,860	2,843	1,520	3,797	9,440	129,485
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	1,181	9,884	4,025	7,390	3,807	3,846	4,744	1,103	160	671	525	4,455	41,791
All other	600	6,899	1,992	5,843	14,741	8,816	8,404	4,374	1,001	8,145	3,685	9,943	74,443

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	
	June 18	June 11	June 18	June 11	June 18	June 11	June 18	June 11	June 18	June 11
Number of reporting banks	67	67	48	48	255	255	197	197	297	297
Loans and discounts, gross:										
Secured by U.S. Govt. obligations	85,457	82,587	25,601	26,377	149,808	148,286	35,337	36,022	29,494	29,869
Secured by stocks and bonds	1,609,052	1,553,757	440,531	436,574	2,867,822	2,806,448	623,565	632,081	529,828	527,954
All other loans and discounts	2,203,561	2,237,787	688,964	674,476	4,892,303	4,900,632	1,618,928	1,626,939	1,364,415	1,368,550
Total loans and discounts	3,898,070	3,874,131	1,155,096	1,137,427	7,909,933	7,855,366	2,277,830	2,295,042	1,923,737	1,926,373
U. S. Pre-war bonds	39,927	39,750	4,189	4,188	91,917	91,440	76,973	75,463	103,934	103,230
U. S. Liberty bonds	504,397	500,646	60,761	56,593	753,951	740,712	260,375	257,530	171,705	170,475
U. S. Treasury bonds	18,702	18,674	4,355	4,350	36,593	35,729	15,650	16,950	17,066	16,754
U. S. Treasury notes	296,354	317,426	77,866	80,525	464,507	487,799	110,542	115,216	57,594	59,799
U. S. Certificates of indebtedness	53,737	19,504	6,499	13,338	101,717	56,403	22,392	20,502	10,209	8,611
Other bonds, stocks and securities	732,495	733,400	164,184	164,859	1,388,022	1,386,737	621,130	621,642	455,005	454,713
Total loans and discounts and investments	5,543,682	5,503,531	1,472,950	1,461,280	10,746,640	10,654,186	3,384,892	3,402,345	2,739,250	2,739,955
Reserve balances with F. R. Bank	742,072	692,004	171,853	150,071	1,180,771	1,126,791	243,508	247,307	171,953	165,394
Cash in vault	62,149	65,582	27,355	28,445	136,776	141,932	59,146	61,189	78,778	83,956
Net demand deposits	4,865,141	4,771,360	1,076,235	1,051,877	8,307,116	8,189,277	1,928,183	1,939,449	1,647,690	1,656,031
Time deposits	664,090	644,305	386,554	386,036	2,121,329	2,099,604	1,316,274	1,312,820	941,713	935,402
Government deposits	23,614	19,617	8,082	4,874	87,856	50,964	31,324	22,705	10,305	6,525
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	5,650	2,850	668	370	13,625	7,947	17,497	34,720	10,669	12,609
All other	1,927	1,895	2,167	2,221	24,402	28,105	18,292	20,358	31,749	36,585
Ratio of bills payable and rediscounts with F. R. Bank to total loans and C investments, per cent	.1	.1	.2	.2	.4	.3	1.1	1.6	1.5	1.8