

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, Aug. 1;
not earlier.

St. 4172
Federal Reserve Board,
July 31, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

An increase of \$37,000,000 in loans and investments and decreases of \$26,000,000 in net demand deposits and of \$10,000,000 in accommodation at the Federal reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 23 of 747 member banks in leading cities.

Total loans and discounts declined by \$3,000,000, an increase of \$5,000,000 in loans on corporate securities being more than offset by a decrease of \$8,000,000 in "All other," largely commercial, loans and discounts. Investment holdings of United States bonds increased by \$35,000,000 and holdings of United States Treasury notes and United States certificates of indebtedness - by \$5,000,000 and \$4,000,000, respectively, while holdings of corporate securities declined by \$4,000,000.

Member banks in New York City report an increase of \$19,000,000 in loans on corporate securities as against a reduction of \$2,000,000 in loans on U. S. Government securities. Investments of these banks in U. S. bonds and certificates of indebtedness were increased by \$20,000,000 and \$7,000,000, respectively, during the week whereas their holdings of Treasury notes were reduced by \$1,000,000, and corporate securities - by \$15,000,000.

Of the total decrease of \$26,000,000 in net demand deposits, \$14,000,000 was reported by banks in the San Francisco district. Smaller decreases were shown for banks in the Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas districts, while increases were reported for banks in the Cleveland, New York and Boston districts. Time deposits increased by \$8,000,000 during the week, the New York City banks reporting a slightly larger increase of \$9,000,000.

Reserve balances of all reporting institutions with the Federal reserve banks declined by \$17,000,000, of which \$7,000,000 is shown for the New York City banks.

Borrowings of all reporting members from the Federal reserve banks declined from \$84,000,000 to \$74,000,000. Like borrowings of the New York City banks declined from \$12,000,000 to \$5,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and the year ending July 23, 1924, follows:

	Increase or decrease during	
	Week	Year
Loans and discounts, total	- \$3,000,000	+ \$501,000,000
Secured by U.S. Government obligations . . .	-	- 36,000,000
Secured by stocks and bonds	+ 5,000,000	+ 446,000,000
All other	- 8,000,000	+ 91,000,000
Investments, total	+ 40,000,000	+ 314,000,000
U. S. bonds	+ 35,000,000	+ 201,000,000
U. S. Treasury notes	+ 5,000,000	- 262,000,000
U. S. Certificates of indebtedness	+ 4,000,000	+ 20,000,000
Other bonds, stocks and securities	- 4,000,000	+ 355,000,000
Reserve balances with F. R. Banks	- 17,000,000	+ 213,000,000
Cash in vault	-	- 9,000,000
Net demand deposits	- 26,000,000	+ 1,057,000,000
Time deposits	+ 8,000,000	+ 525,000,000
Government deposits	-	- 46,000,000
Total accommodation at F. R. Banks	- 10,000,000	- 398,000,000

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

(In thousands of dollars)

	July 23, 1924	July 16, 1924	Jan. 23, 1924	July 25, 1923
Number of reporting banks - - - - -	747	748	761	772
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	195,205	194,690	223,451	231,407
Secured by stocks and bonds (other than U. S. securities) - - - - -	4,187,849	4,182,946	3,877,395	3,741,557
All other loans and discounts - - - - -	7,834,245	7,842,415	7,756,597	7,742,762
Total loans and discounts - - - - -	12,217,299	12,220,051	11,857,443	11,715,726
U. S. Pre-war bonds - - - - -	274,101	273,041	269,704	277,773
U. S. Liberty bonds - - - - -	1,282,986	1,248,481	1,024,363	1,054,697
U. S. Treasury bonds - - - - -	68,201	69,439	77,693	91,837
U. S. Treasury notes - - - - -	649,522	645,120	823,627	912,057
U. S. Certificates of indebtedness - - - - -	126,886	122,697	107,419	106,857
Other bonds, stocks and securities - - - - -	2,539,755	2,543,348	2,195,398	2,185,085
Total loans and discounts and investments - - - - -	17,158,750	17,122,177	16,355,647	16,344,032
Reserve balances with Federal Reserve Banks - - - - -	1,569,101	1,586,327	1,434,796	1,355,902
Cash in vault - - - - -	273,956	273,674	276,547	282,945
Net demand deposits - - - - -	12,135,262	12,161,603	11,209,811	11,077,870
Time deposits - - - - -	4,489,661	4,481,539	4,137,429	3,964,432
Government deposits - - - - -	100,009	100,518	138,798	145,920
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	26,432	33,751	165,257	255,449
All other - - - - -	47,745	50,543	128,397	216,689
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	.4	.5	1.8	2.9

C.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, JULY 23, 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	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	9,164	78,834	9,724	18,060	6,500	7,638	34,986	8,229	3,373	5,703	3,166	9,828	195,205
Secured by stocks and bonds	241,823	1,921,828	273,500	411,858	120,652	65,443	625,446	147,102	40,591	81,141	60,905	197,560	4,187,849
All other loans & discounts	628,985	2,500,108	372,589	706,100	332,560	333,147	1,175,386	305,687	179,363	313,596	200,244	786,480	7,834,245
Total loans and discounts	879,972	4,500,770	655,813	1,136,018	459,712	406,228	1,835,818	461,018	223,327	400,440	264,315	993,868	12,217,299
U. S. Pre-war bonds	13,725	52,226	10,682	47,136	29,146	15,103	24,888	14,809	8,138	11,964	19,534	26,750	274,101
U. S. Liberty bonds	88,115	605,151	47,104	172,800	24,599	9,234	130,515	22,401	21,920	39,010	11,784	110,353	1,282,986
U. S. Treasury bonds	5,894	20,262	2,482	2,038	1,267	629	11,104	3,710	590	2,422	1,233	16,570	68,201
U. S. Treasury notes	12,177	330,383	26,784	54,033	5,641	3,459	119,647	14,989	22,552	17,483	9,009	33,365	649,522
U. S. Certificates of Indebtedness	14,709	61,284	5,747	6,147	2,405	1,280	14,954	1,184	1,665	1,838	3,260	12,413	126,886
Other bonds, stocks and securities	195,413	983,804	225,745	325,721	54,287	40,768	365,665	91,823	24,561	58,528	12,690	160,750	2,539,755
Total loans and discounts and investments	1,210,005	6,553,880	974,357	1,743,893	577,057	476,701	2,502,591	609,934	302,753	531,685	321,825	1,354,069	17,158,750
Reserve balances with F.R. Bk.	92,896	763,580	76,050	108,764	34,558	32,368	235,096	41,621	19,490	44,886	22,892	96,900	1,569,101
Cash in vault	18,725	76,793	14,995	30,510	13,219	10,251	53,185	7,191	5,923	12,680	9,343	21,141	273,956
Net demand deposits	855,240	5,485,980	718,405	948,980	323,242	263,988	1,629,079	358,050	192,863	407,267	210,603	741,565	12,135,262
Time deposits	315,093	1,014,045	138,512	684,221	174,115	187,732	843,912	198,491	88,484	135,002	87,545	622,409	4,489,661
Government deposits	18,801	19,501	11,669	13,116	4,461	5,192	12,275	2,140	2,203	1,027	2,877	6,747	100,009
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	500	7,282	4,889	1,803	3,737	1,872	2,812	369	540	32	702	1,894	26,432
All other	811	7,468	4,560	2,612	11,259	6,844	2,519	1,454	653	2,456	5,455	1,654	47,745

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	
	July 23	July 16	July 23	July 16	July 23	July 16	July 23	July 16	July 23	July 16
Number of reporting banks	67	67	48	48	255	255	196	196	296	297
Loans and discounts, gross:										
Secured by U.S.Govt. obligations	72,048	74,132	27,172	24,442	134,705	133,757	30,944	31,146	29,556	29,787
Secured by stocks and bonds	1,730,830	1,712,284	469,189	472,327	3,051,689	3,041,448	619,656	621,855	516,504	519,643
All other loans and discounts	2,202,127	2,201,809	698,869	690,359	4,920,643	4,907,094	1,580,021	1,592,786	1,333,581	1,342,535
Total loans and discounts	4,005,005	3,988,225	1,195,230	1,187,128	8,107,037	8,082,299	2,230,621	2,245,787	1,879,641	1,891,965
U. S. Pre-war bonds	40,221	39,986	4,137	4,136	93,481	92,835	75,983	75,961	104,637	104,245
U. S. Liberty bonds	532,994	511,232	62,948	62,677	796,413	776,819	307,530	296,261	179,043	175,401
U. S. Treasury bonds	13,293	14,566	3,637	3,684	34,244	35,389	16,750	17,367	17,207	16,683
U. S. Treasury notes	309,504	310,648	85,872	82,852	482,709	477,131	116,154	113,212	50,659	54,777
U. S. Certificates of indebtedness	60,328	53,774	6,165	6,053	98,528	94,501	19,747	19,394	8,611	8,802
Other bonds, stocks and securities	742,864	757,511	175,526	174,777	1,429,077	1,440,278	634,610	626,776	476,068	476,294
Total loans and discounts and investments	5,704,209	5,675,942	1,533,515	1,521,307	11,041,489	10,999,252	3,401,395	3,394,758	2,715,866	2,728,167
Reserve balances with F.R. Bank	712,590	719,931	168,917	162,193	1,166,706	1,170,583	237,930	246,473	164,465	169,331
Cash in vault	62,810	63,720	27,801	27,684	135,875	136,941	59,365	58,774	78,716	77,959
Net demand deposits	4,969,581	4,953,221	1,124,289	1,111,583	8,555,134	8,526,743	1,948,908	1,976,073	1,631,220	1,658,787
Time deposits	702,321	692,889	395,724	395,248	2,206,339	2,200,171	1,332,760	1,333,803	950,562	947,565
Government deposits	16,546	16,546	6,084	6,126	69,247	69,287	23,400	23,332	7,362	7,899
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S.Govt. obligations	2,659	9,665	200	460	8,762	12,807	8,701	10,376	8,969	10,568
All other	2,285	2,821	266	1,251	11,467	12,707	10,949	12,007	25,329	25,829
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	.1	.2	.03	.1	.2	.2	.6	.7	1.3	1.3

C.