

STATEMENT FOR THE PRESS

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Friday afternoon, Oct. 17;
not earlier.

St. 4276
Federal Reserve Board,
October 16, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Declines of \$43,000,000 in loans and investments and of \$64,000,000 in net demand deposits, together with an increase of \$12,000,000 in accommodation at the Federal reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on October 8 of 744 member banks in leading cities.

Total loans and discounts decreased by \$53,000,000, the larger decrease of \$78,000,000 in loans on stocks and bonds being offset by an increase of \$25,000,000 in "All other," largely commercial loans and discounts. The investment block shows increases of \$8,000,000 each in United States bonds and certificates of indebtedness as against reductions of \$5,000,000 in Treasury notes and \$1,000,000 in corporate securities.

Total loans and discounts of the New York City members declined \$108,000,000 during the week. Loans on U. S. Government securities advanced by \$1,000,000 and loans on corporate securities and "All other" loans and discounts declined by \$104,000,000 and \$5,000,000, respectively. Their holdings of United States bonds were increased by \$4,000,000 and of certificates of indebtedness - by \$10,000,000, while those of Treasury notes were reduced by \$6,000,000 and of corporate securities - by \$3,000,000.

Net demand deposits show a net reduction of \$64,000,000, the larger reduction of \$117,000,000 reported by banks in the New York district being partly offset by increases reported by banks in the Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas and San Francisco districts. Time deposits show a gain of \$21,000,000 for the week.

Reserve balances with Federal reserve banks were \$52,000,000 larger than a week earlier, the New York City members reporting \$28,000,000 of the increase. Cash in vault increased by \$18,000,000, of which \$8,000,000 was shown for the New York City banks.

Borrowings of all reporting institutions from the Federal reserve banks increased from \$92,000,000 to \$104,000,000 and like borrowings of the New York City members from \$25,000,000 to \$50,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and year ending October 8, 1924, follows:

	Increase or decrease during	
	Week	Year
Loans and discounts, total	- \$53,000,000	+ \$773,000,000
Secured by U.S. Govt. obligations	-	- 65,000,000
Secured by stocks and bonds	- 78,000,000	+ 727,000,000
All other	+ 25,000,000	+ 111,000,000
Investments, total	+ 10,000,000	+ 902,000,000
U. S. bonds	+ 8,000,000	+ 358,000,000
U. S. Treasury notes	- 5,000,000	- 273,000,000
U. S. Certificates of indebtedness	+ 8,000,000	+ 199,000,000
Other bonds, stocks and securities	- 1,000,000	+ 618,000,000
Reserve balances with F. R. Banks	+ 52,000,000	+ 299,000,000
Cash in vault	+ 18,000,000	- 14,000,000
Net demand deposits	- 64,000,000	+ 1,745,000,000
Time deposits	+ 21,000,000	+ 685,000,000
Government deposits	- 1,000,000	+ 23,000,000
Total accommodation at F. R. Banks	+ 12,000,000	- 485,000,000

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

(In thousands of dollars)

	Oct. 8, 1924	Oct. 1, 1924	Apr. 9, 1924	Oct. 10, 1923
Number of reporting banks - - - - -	744	745	755	770
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	192,814	192,796	227,642	257,452
Secured by stocks and bonds (other than U. S. securities) - - - - -	4,391,766	4,469,802	3,829,657	3,664,713
All other loans and discounts - - - - -	8,144,729	8,119,801	7,998,630	8,033,757
Total loans and discounts - - - - -	12,729,309	12,782,399	12,055,929	11,955,922
U. S. Pre-war bonds - - - - -	265,534	265,995	272,867	274,029
U. S. Liberty bonds - - - - -	1,429,504	1,421,347	1,064,729	1,045,385
U. S. Treasury bonds - - - - -	67,877	66,788	71,645	85,997
U. S. Treasury notes - - - - -	602,529	607,872	736,864	875,390
U. S. Certificates of indebtedness - - - - -	298,297	290,278	114,057	99,365
Other bonds, stocks and securities - - - - -	2,757,578	2,758,872	2,252,545	2,139,838
Total loans and discounts and investments - - - - -	18,150,628	18,193,551	16,568,636	16,475,926
Reserve balances with Federal Reserve Banks - - - - -	1,671,840	1,620,172	1,439,107	1,372,450
Cash in vault - - - - -	291,142	272,789	282,217	305,200
Net demand deposits - - - - -	12,805,225	12,869,706	11,163,442	11,059,895
Time deposits - - - - -	4,695,523	4,674,883	4,241,000	4,010,199
Government deposits - - - - -	232,139	232,964	237,168	209,040
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	61,112	49,183	145,480	297,920
All other - - - - -	42,601	42,855	160,050	291,726
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	.6	.5	1.8	3.6

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, OCTOBER 8, 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	77	75	36	103	33	25	72	51	66	744
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	9,080	76,091	10,499	18,790	6,161	7,668	32,772	9,934	2,846	6,276	3,229	9,468	192,814
Secured by stocks and bonds	274,866	1,994,378	294,453	422,195	125,644	60,861	687,313	149,457	52,549	77,275	59,329	193,446	4,391,766
All other loans & discounts	642,366	2,611,215	375,653	714,738	340,694	357,447	1,212,820	320,824	205,768	329,679	214,419	819,106	8,144,729
Total loans and discounts	926,312	4,681,684	680,605	1,155,723	472,499	425,976	1,932,905	480,215	261,163	413,230	276,977	1,022,020	12,729,309
U. S. Pre-war bonds	13,730	51,445	10,692	45,664	26,512	14,086	23,011	14,807	8,530	11,404	18,534	27,119	265,534
U. S. Liberty bonds	87,922	678,663	50,136	195,857	29,902	9,327	158,415	23,061	21,951	40,591	12,226	121,453	1,429,504
U. S. Treasury bonds	5,917	20,798	3,008	2,065	1,342	622	10,973	2,256	230	1,619	1,161	17,886	67,877
U. S. Treasury notes	12,607	282,784	24,163	53,944	3,280	3,347	128,098	10,439	19,543	22,189	8,919	33,216	602,529
U. S. Certificates of Indebtedness	8,839	153,257	18,359	20,977	8,464	2,611	34,388	2,731	7,959	6,470	4,863	29,379	298,297
Other bonds, stocks and securities	208,224	1,088,401	247,647	336,849	60,766	42,994	394,062	93,655	29,622	67,183	17,328	170,847	2,757,578
Total loans and discounts and investments	1,263,551	6,957,032	1,034,610	1,811,079	602,765	498,963	2,681,852	627,164	348,998	562,686	340,008	1,421,920	18,150,628
Reserve balances with F.R. Bk.	90,623	814,308	79,954	117,554	37,970	36,552	243,551	47,089	24,557	49,055	24,489	106,138	1,671,840
Cash in vault	20,111	85,560	15,508	32,334	13,808	11,304	53,146	7,763	6,142	12,847	11,097	21,522	291,142
Net demand deposits	874,968	5,710,177	739,147	992,715	349,501	285,282	1,768,730	361,479	237,089	464,311	239,492	782,334	12,805,225
Time deposits	329,773	1,106,294	158,624	692,814	180,236	188,078	872,105	215,184	91,196	133,625	89,469	638,125	4,695,523
Government deposits	33,408	47,079	36,370	29,857	12,367	8,377	21,278	4,260	2,662	3,903	5,935	26,643	232,139
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	100	49,789	1,930	2,494	1,665	602	870	379	-	258	275	2,750	61,112
All other	409	14,327	3,016	1,635	7,341	5,934	570	6,190	264	426	1,241	1,248	42,601

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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	
	Oct. 8	Oct. 1	Oct. 8	Oct. 1	Oct. 8	Oct. 1	Oct. 8	Oct. 1	Oct. 8	Oct. 1
Number of reporting banks	67	67	47	47	254	254	195	196	295	295
Loans and discounts, gross:										
Secured by U.S. Govt. obligations	70,414	69,049	25,383	25,884	133,192	131,408	32,943	33,431	26,679	27,957
Secured by stocks and bonds	1,786,835	1,891,285	525,008	521,080	3,235,238	3,320,743	619,723	618,953	536,806	530,106
All other loans and discounts	2,315,784	2,320,373	729,439	731,436	5,160,272	5,157,095	1,623,156	1,605,652	1,361,301	1,357,054
Total loans and discounts	4,173,033	4,280,707	1,279,830	1,278,400	8,528,702	8,609,246	2,275,821	2,258,036	1,924,786	1,915,117
U. S. Pre-war bonds	40,860	40,864	4,127	4,127	91,821	92,085	74,361	74,070	99,352	99,840
U. S. Liberty bonds	593,405	590,237	84,277	82,832	898,516	890,698	340,060	342,253	190,928	188,396
U. S. Treasury bonds	13,656	13,209	3,471	3,451	32,676	32,090	17,811	18,190	17,390	16,508
U. S. Treasury notes	263,736	269,253	95,784	94,798	442,810	448,172	109,947	110,431	49,742	49,269
U. S. Certificates of indebtedness	148,585	138,456	18,199	18,006	225,473	217,513	57,589	57,506	15,235	15,259
Other bonds, stocks and securities	836,902	839,842	186,371	188,872	1,573,211	1,578,877	676,111	674,591	508,256	505,404
Total loans and discounts and investments	6,070,177	6,172,568	1,672,059	1,670,536	11,793,239	11,868,681	3,551,700	3,535,077	2,805,689	2,789,793
Reserve balances with F. R. Bank	758,597	730,419	172,062	163,190	1,238,063	1,196,282	257,745	250,372	176,032	173,518
Cash in vault	70,004	61,861	27,627	26,726	145,742	135,437	63,428	59,068	81,972	78,284
Net demand deposits	5,189,957	5,298,065	1,234,127	1,228,085	9,039,268	9,126,565	2,055,035	2,034,686	1,710,922	1,708,455
Time deposits	774,923	775,559	410,514	407,834	2,358,174	2,348,577	1,355,675	1,349,788	981,674	976,518
Government deposits	37,909	37,909	9,834	9,834	152,620	152,621	60,900	61,620	18,619	18,723
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	39,850	17,450	25	-	44,495	22,784	8,374	19,425	8,243	6,974
All other	10,606	8,203	-	75	17,062	16,002	10,428	10,602	15,111	16,251