

STATEMENT FOR THE PRESS

Released for publication
Saturday afternoon, Nov. 29;
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Federal Reserve Board,
November 28, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES

Decreases of \$48,000,000 in loans and discounts and of \$180,000,000 in net demand and Government deposits, and increases of \$58,000,000 in investments, of \$39,000,000 in time deposits, and of \$51,000,000 in reserve balances, are shown in the Federal Reserve Board's weekly consolidated statement of condition on November 19 of 743 member banks in leading cities. All classes of loans show reductions for the week, loans on U. S. Government securities by \$3,000,000, loans on corporate securities by \$21,000,000 and "All other," largely commercial, loans and discounts by \$24,000,000. Holdings of U. S. bonds went up \$23,000,000, U. S. Treasury notes - \$18,000,000, U. S. Certificates of indebtedness - \$11,000,000 and corporate securities - \$6,000,000.

Loans and discounts of the New York City banks aggregated \$17,000,000 less than a week earlier. Loans on U. S. Government securities went down \$3,000,000, loans on corporate securities \$6,000,000 and "all other" loans and discounts \$8,000,000. Their investments show increases as follows; U. S. bonds \$12,000,000, U. S. Treasury notes \$15,000,000, U. S. certificates of indebtedness \$9,000,000 and corporate securities \$2,000,000.

Of the total decline of \$152,000,000 in net demand deposits, \$42,000,000 was reported for the New York district, \$39,000,000 for the Cleveland district, \$25,000,000 for the San Francisco district and \$23,000,000 for the Chicago district. Time deposits went up \$37,000,000 in the New York district and \$16,000,000 in the Chicago district and declined \$13,000,000 in the San Francisco district. Net withdrawals of Government deposits aggregated \$28,000,000, of which \$5,000,000 was reported by the New York City banks.

Reserve balances were increased \$51,000,000 at all reporting banks, while holdings of cash declined by \$20,000,000. The New York City members report an increase of \$11,000,000 in reserve balances and a reduction of \$3,000,000 in cash.

Borrowings of all reporting institutions from the Federal reserve banks increased from \$72,000,000 to \$82,000,000. Like borrowings of the New York City banks increased from \$7,000,000 to \$28,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and year ending November 19, 1924, follows:

	Increase or decrease during	
	Week	Year
Loans and discounts, total	- \$48,000,000	+ \$925,000,000
Secured by U.S. Govt. obligations	- 3,000,000	- 43,000,000
Secured by stocks and bonds	- 21,000,000	+ 691,000,000
All other	- 24,000,000	+ 277,000,000
Investments, total	+ 58,000,000	+ 1,143,000,000
U. S. bonds	+ 23,000,000	+ 440,000,000
U. S. Treasury notes	+ 18,000,000	- 217,000,000
U. S. Certificates of indebtedness	+ 11,000,000	+ 218,000,000
Other bonds, stocks and securities	+ 6,000,000	+ 702,000,000
Reserve balances with F. R. Banks	+ 51,000,000	+ 306,000,000
Cash in vault	- 20,000,000	+ 4,000,000
Net demand deposits	- 152,000,000	+ 1,885,000,000
Time deposits	+ 39,000,000	+ 840,000,000
Government deposits	- 28,000,000	+ 85,000,000
Total accommodation at F. R. Banks	+ 10,000,000	+ 325,000,000

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

(In thousands of dollars)

	Nov. 19, 1924	Nov. 12, 1924	May 21, 1924	Nov. 21, 1923
Number of reporting banks - - - - -	743	743	749	767
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	182,082	184,993	230,946	225,143
Secured by stocks and bonds (other than U. S. securities) - - - - -	4,425,310	4,446,652	3,877,678	3,734,004
All other loans and discounts - - - - -	8,216,652	8,240,731	7,871,167	7,939,440
Total loans and discounts - - - - -	12,824,044	12,872,376	11,979,791	11,898,587
U. S. Pre-war bonds - - - - -	264,808	264,697	271,738	275,888
U. S. Liberty bonds - - - - -	1,474,820	1,453,738	1,137,792	1,013,290
U. S. Treasury bonds - - - - -	69,854	68,129	68,941	81,305
U. S. Treasury notes - - - - -	628,665	610,937	669,140	845,279
U. S. Certificates of indebtedness - - - - -	285,623	274,023	91,224	68,115
Other bonds, stocks and securities - - - - -	2,894,518	2,888,282	2,382,130	2,192,069
Total loans and discounts and investments - - - - -	18,442,332	18,432,182	16,600,756	16,374,533
Reserve balances with Federal Reserve Banks - - - - -	1,696,457	1,644,982	1,452,798	1,390,092
Cash in vault - - - - -	294,076	313,593	277,565	290,247
Net demand deposits - - - - -	13,043,456	13,195,671	11,402,862	11,153,076
Time deposits - - - - -	4,861,734	4,823,023	4,315,506	4,022,110
Government deposits - - - - -	139,690	*168,085	117,771	54,848
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	24,034	36,701	68,710	221,710
All other - - - - -	58,371	35,513	105,113	245,672
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	.4	.4	1.0	2.9

*Revised figures.

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, NOVEMBER 19, 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	35	25	72	50	66	743
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	8,783	68,256	10,788	18,353	6,779	7,527	30,557	9,708	2,853	5,718	3,157	9,603	182,032
Secured by stocks and bonds	260,958	2,030,054	301,261	410,035	121,107	62,928	668,543	164,116	53,724	83,979	60,935	207,670	4,425,310
All other loans & discounts	666,767	2,619,218	381,314	729,298	345,723	370,622	1,198,197	319,501	216,957	329,115	227,206	812,724	8,216,652
Total loans and discounts	936,508	4,717,528	693,363	1,157,686	473,609	441,077	1,897,297	493,325	273,544	418,812	291,298	1,029,997	12,824,044
U. S. Pre-war bonds	13,782	51,511	10,689	45,529	27,062	14,767	22,469	14,356	8,550	11,404	18,534	26,155	264,808
U. S. Liberty bonds	85,467	704,169	54,865	194,738	34,471	10,641	158,053	25,000	27,901	41,206	12,894	125,415	1,474,820
U. S. Treasury bonds	5,607	19,094	3,115	4,474	2,071	622	10,662	2,257	226	2,908	1,001	17,817	69,854
U. S. Treasury notes	11,582	309,197	24,534	61,016	2,568	2,960	119,350	10,160	19,593	24,995	8,666	34,044	628,665
U. S. Certificates of Indebtedness	9,046	142,931	15,490	13,148	4,450	2,339	35,851	2,708	13,615	7,318	5,149	28,520	285,623
Other bonds, stocks and securities	205,134	1,157,773	257,072	348,236	64,678	42,493	415,735	96,546	35,831	69,430	19,346	182,244	2,394,518
Total loans and discounts and investments	1,267,126	7,102,253	1,059,123	1,829,827	603,909	514,899	2,659,417	644,352	379,260	576,073	356,888	1,444,200	18,442,332
Reserve balances with F.R. Bk.	95,764	777,548	82,243	125,155	39,401	38,527	251,293	57,366	31,406	54,970	30,636	112,142	1,696,457
Cash in vault	20,740	83,850	17,143	33,318	14,558	10,820	53,854	7,895	6,177	12,784	10,969	21,968	294,076
Net demand deposits	299,841	5,835,002	761,594	968,993	356,999	301,429	1,724,668	383,361	270,528	471,766	262,653	806,622	13,043,456
Time deposits	324,011	1,181,073	173,750	703,329	180,163	191,860	911,657	217,136	96,459	135,269	91,595	655,432	4,861,734
Government deposits	15,403	32,501	22,204	17,590	7,079	4,946	11,845	2,378	1,165	2,725	3,643	18,211	139,690
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	443	12,099	2,400	4,012	1,955	57	2,034	557	-	227	250	-	24,034
All other	2,104	24,328	2,575	3,890	7,499	8,659	2,474	3,728	-	102	1,915	1,097	58,371

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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	
	Nov. 19	Nov. 12	Nov. 19	Nov. 12	Nov. 19	Nov. 12	Nov. 19	Nov. 12	Nov. 19	Nov. 12
Number of reporting banks	67	67	47	47	255	255	194	194	294	294
Loans and discounts, gross:										
Secured by U.S. Govt. obligations	63,122	65,759	23,437	24,916	123,612	126,975	32,631	32,311	25,839	25,707
Secured by stocks and bonds	1,827,445	1,832,768	507,174	503,560	3,252,072	3,275,867	645,023	642,826	528,210	527,959
All other loans and discounts	2,327,507	2,336,131	706,531	718,372	5,177,717	5,212,385	1,667,658	1,657,074	1,371,277	1,371,272
Total loans and discounts	4,218,074	4,234,658	1,237,142	1,246,848	8,553,401	8,615,227	2,345,317	2,332,211	1,925,326	1,924,938
U. S. Pre-war bonds	40,934	40,934	4,107	4,123	92,261	92,363	74,085	74,534	98,462	97,800
U. S. Liberty bonds	607,712	596,416	82,192	82,403	931,000	918,115	344,384	340,486	199,436	195,137
U. S. Treasury bonds	12,607	12,372	2,928	2,873	34,050	31,278	17,342	17,594	18,462	19,257
U. S. Treasury notes	288,840	273,965	89,592	89,533	456,119	442,661	125,418	121,226	47,128	47,050
U. S. Certificates of indebtedness	140,949	131,992	23,098	21,588	222,768	211,634	46,440	46,032	16,415	16,357
Other bonds, stocks and securities	899,230	896,515	199,610	201,285	1,671,570	1,673,074	694,187	689,465	528,761	525,743
Total loans and discounts and investments	6,208,346	6,186,852	1,638,669	1,648,653	11,961,169	11,984,352	3,647,173	3,621,548	2,833,990	2,826,282
Reserve balances with F. R. Bank	722,332	711,120	180,647	167,763	1,231,487	1,192,161	272,310	268,064	192,660	184,757
Cash in vault	68,588	71,793	27,670	31,590	147,107	157,432	64,837	69,505	82,132	86,656
Net demand deposits	5,307,311	5,351,040	1,172,648	1,194,052	9,189,007	9,282,358	2,107,695	2,154,532	1,746,754	1,758,781
Time deposits	844,513	805,395	447,036	431,835	2,492,480	2,457,153	1,376,405	1,377,135	992,849	988,735
Government deposits	26,826	32,280	5,098	6,124	90,139	*108,449	39,038	46,975	10,513	12,661
Bills payable and rediscounts with F. R. Bank:										
Secured by U.S. Govt. obligations	6,230	1,850	425	50	8,548	*7,708	9,157	20,925	6,329	*8,068
All other	22,207	4,685	1,888	925	33,944	*15,393	9,577	6,441	14,850	*13,679

* Revised figures.

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