

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 26, 1924.

CONDITION OF MEMBER BANKS IN LEADING CITIES,

Increases of \$6,000,000 in loans and investments, of \$95,000,000 in Government deposits and of \$23,000,000 in accommodation at the Federal reserve banks, together with a decline of \$54,000,000 in net demand and time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on December 17 of 739 member banks in leading cities.

All classes of loans and discounts show increases for the week; loans on U.S. Government securities \$12,000,000, loans on corporate securities \$3,000,000 and "All other," largely commercial, loans and discounts \$2,000,000. Due to the issuance of U. S. Treasury bonds on December 15 holdings of these bonds went up \$289,000,000. Holdings of Liberty bonds were reduced by \$50,000,000, Treasury notes by \$129,000,000 and certificates of indebtedness by \$124,000,000. Investments in corporate securities show an increase of \$3,000,000.

Loans and discounts of the New York City members were \$11,000,000 higher than the previous week; increases of \$3,000,000 in loans on U. S. Government securities and of \$9,000,000 in loans on corporate securities being offset in part by a decline of \$6,000,000 in "All other" loans and discounts. Investments of these banks in U. S. Treasury bonds were increased by \$153,000,000 and in corporate securities by \$4,000,000, while holdings of Liberty bonds were reduced by \$47,000,000, Treasury notes by \$87,000,000 and Certificates of indebtedness by \$31,000,000.

Of the aggregate reduction of \$44,000,000 in net demand deposits \$13,000,000 each is shown for the Philadelphia and Chicago districts, \$9,000,000 for the Richmond district, \$8,000,000 for the Cleveland district, \$7,000,000 each for the Boston and Minneapolis districts, \$6,000,000 for the New York district and \$2,000,000 for the San Francisco district. These reductions were partly offset by small increases in the St. Louis, Kansas City, Dallas and Atlanta districts. Time deposits show a decline of \$10,000,000 and Government deposits an increase of \$95,000,000. The New York City members report increases of \$2,000,000 in time deposits and of \$12,000,000 in Government deposits.

Reserve balances with the Federal reserve banks were increased by \$25,000,000 and cash in vault by \$17,000,000, the New York City banks reporting increases of \$33,000,000 and \$8,000,000, respectively, under these heads.

Borrowings of all reporting institutions from the Federal reserve banks increased from \$110,000,000 to \$133,000,000.

A summary of changes in the principal assets and liabilities of reporting members during the week and year ending December 17, 1924, follows:

	Increase or decrease during	
	Week	Year
Loans and discounts, total	+ \$17,000,000	+ \$1,033,000,000
Secured by U. S. Govt. obligations . . .	+ 12,000,000	- 34,000,000
Secured by stocks and bonds	+ 3,000,000	+ 777,000,000
All other	+ 2,000,000	+ 290,000,000
Investments, total	- 11,000,000	+ 1,061,000,000
U. S. bonds	+ 239,000,000	+ 678,000,000
U. S. Treasury notes	- 129,000,000	- 323,000,000
U. S. Certificates of indebtedness . . .	- 124,000,000	+ 20,000,000
Other bonds, stocks and securities . . .	+ 3,000,000	+ 686,000,000
Reserve balances with F. R. Banks	+ 25,000,000	+ 339,000,000
Cash in vault	+ 17,000,000	+ 3,000,000
Net demand deposits	- 44,000,000	+ 2,066,000,000
Time deposits	- 10,000,000	+ 758,000,000
Government deposits	+ 95,000,000	- 15,000,000
Total accommodation at F. R. Banks . . .	+ 23,000,000	- 337,000,000

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

(In thousands of dollars)

	Dec. 17, 1924	Dec. 10, 1924	June 18, 1924	Dec. 19, 1923
Number of reporting banks - - - - -	739	739	749	764
Loans and discounts, gross:				
Secured by U. S. Government obligations - - - - -	191,449	179,545	214,639	225,413
Secured by stocks and bonds (other than U. S. securities) - - - - -	4,606,869	4,603,544	4,021,215	3,830,001
All other loans and discounts - - - - -	<u>8,190,603</u>	<u>8,189,223</u>	<u>7,875,646</u>	<u>7,900,583</u>
Total loans and discounts - - - - -	12,988,921	12,972,312	12,111,500	11,955,997
U. S. Pre-war bonds - - - - -	262,571	262,409	272,824	275,706
U. S. Liberty bonds - - - - -	1,413,935	1,464,247	1,186,031	1,005,389
U. S. Treasury bonds - - - - -	364,475	75,230	69,309	82,703
U. S. Treasury notes - - - - -	517,454	646,611	632,643	840,088
U. S. Certificates of indebtedness - - - - -	154,058	*278,072	134,318	133,646
Other bonds, stocks and securities - - - - -	<u>2,880,512</u>	<u>*2,877,486</u>	<u>2,464,157</u>	<u>2,194,893</u>
Total loans and discounts and investments - - - - -	18,581,926	18,576,365	16,870,732	16,433,422
Reserve balances with Federal Reserve Banks - - - - -	1,694,009	1,669,281	1,596,232	1,355,021
Cash in vault - - - - -	338,421	321,172	274,700	335,637
Net demand deposits - - - - -	13,169,492	13,213,043	11,882,989	11,103,347
Time deposits - - - - -	4,816,408	4,826,351	4,379,316	4,057,952
Government deposits - - - - -	180,305	85,416	129,485	195,566
Bills payable and rediscounts with Federal Reserve Banks:				
Secured by U. S. Government obligations - - - - -	90,739	67,912	41,791	254,305
All other - - - - -	42,125	41,795	74,443	216,161
Ratio of bills payable and rediscounts with Federal Reserve Banks to total loans and investments, per cent - - - - -	.7	.6	.7	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, DECEMBER 17, 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	42	108	55	77	75	36	101	33	25	71	50	66	739
Loans and discounts, gross:													
Secured by U.S. Govt. oblig.	9,947	73,606	10,748	18,190	6,798	9,020	31,514	10,649	2,899	4,396	3,521	10,161	191,449
Secured by stocks & bonds	269,681	2,156,368	306,395	407,349	122,253	64,777	676,143	174,532	59,546	92,931	67,346	209,548	4,606,869
All other loans & discounts	648,455	2,588,279	366,731	721,968	343,782	383,197	1,215,896	316,749	216,357	332,207	228,296	828,686	8,190,603
Total loans and discounts	928,083	4,818,253	683,874	1,147,507	472,833	456,994	1,923,553	501,930	278,802	429,534	299,163	1,048,395	12,988,921
U. S. Pre-war bonds	13,458	51,925	10,675	45,532	25,983	15,041	22,207	14,357	8,486	11,217	18,552	25,138	262,571
U. S. Liberty bonds	81,248	643,171	53,570	192,272	35,418	10,453	168,748	25,951	26,897	40,046	13,615	122,546	1,413,935
U. S. Treasury bonds	20,992	182,038	26,230	22,239	4,580	2,563	41,689	5,885	9,941	3,599	4,553	40,166	364,475
U. S. Treasury notes	9,759	218,234	20,532	58,414	2,869	2,337	112,356	12,210	19,025	24,694	8,175	27,849	517,454
U. S. Certificates of Indebtedness	3,887	65,919	7,669	12,968	431	2,192	18,975	2,768	6,584	4,470	4,279	23,916	154,058
Other bonds, stocks and securities	197,868	1,138,091	254,199	344,574	64,860	42,079	422,724	101,585	37,041	71,935	19,328	186,228	2,880,512
Total loans and discounts and investments	1,255,295	7,118,631	1,056,749	1,823,506	606,974	531,659	2,710,252	664,686	386,776	585,495	367,665	1,474,238	18,581,926
Reserve balances with F.R. Bk.	91,104	807,336	78,912	131,551	38,360	38,914	235,545	50,772	30,333	52,782	30,038	108,362	1,694,009
Cash in vault	24,978	100,749	20,778	39,306	16,441	11,907	60,939	9,136	6,147	13,179	11,642	23,219	338,421
Net demand deposits	873,461	5,903,078	750,527	1,018,983	360,939	309,701	1,724,191	405,309	266,782	476,186	276,353	803,982	13,169,492
Time deposits	315,330	1,151,164	173,195	684,740	177,774	189,087	917,042	213,349	102,924	134,773	91,125	665,905	4,816,408
Government deposits	30,717	40,495	20,555	19,631	5,456	5,226	27,090	7,904	2,133	1,825	3,278	15,995	180,305
Bills payable and rediscounts with F. R. Bank:													
Secured by U.S. Govt. oblig.	3,218	29,126	9,935	22,029	6,229	687	14,624	1,405	-	182	394	2,910	90,739
All other	2,744	5,093	3,338	10,081	6,752	6,626	1,402	2,311	-	-	2,873	905	42,125

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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	
	Dec. 17	Dec. 10	Dec. 17	Dec. 10	Dec. 17	Dec. 10	Dec. 17	Dec. 10	Dec. 17	Dec. 10
Number of reporting banks	67	67	47	47	255	255	193	193	291	291
Loans and discounts, gross:										
Secured by U.S. Govt. obligations	69,347	61,762	24,229	23,877	131,986	123,144	33,278	31,686	26,185	24,715
Secured by stocks and bonds	1,933,953	1,924,562	514,664	511,723	3,391,694	3,385,905	661,983	663,405	553,192	554,234
All other loans and discounts	2,293,265	2,299,017	713,847	704,238	5,122,792	5,119,887	1,691,609	1,694,924	1,376,202	1,374,412
Total loans and discounts	4,296,565	4,285,341	1,252,740	1,239,838	8,646,472	8,628,936	2,386,870	2,390,015	1,955,579	1,953,361
U. S. Pre-war bonds	41,348	41,031	4,104	4,089	92,262	92,105	72,915	72,934	97,394	97,370
U. S. Liberty bonds	547,503	594,188	83,991	80,296	866,422	910,284	352,998	357,166	194,515	196,795
U. S. Treasury bonds	164,753	12,095	26,061	4,186	275,275	33,463	52,356	20,617	36,844	21,150
U. S. Treasury notes	199,723	286,441	82,343	97,222	351,877	469,645	120,025	129,252	45,552	47,714
U. S. Certificates of indebtedness	63,678	144,776	12,265	18,570	106,818	221,274	35,502	*40,420	11,738	16,378
Other bonds, stocks and securities	874,741	870,675	206,108	205,313	1,651,101	1,648,521	696,159	*698,342	533,252	530,623
Total loans and discounts and investments	6,138,311	6,234,547	1,667,612	1,649,514	11,990,227	12,004,228	3,716,825	3,708,746	2,874,874	2,863,391
Reserve balances with F. R. Bank	754,025	720,690	166,991	174,854	1,236,259	1,213,515	281,546	271,338	176,204	184,428
Cash in vault	82,503	74,397	32,264	30,167	175,067	161,819	73,812	70,366	89,542	88,987
Net demand deposits	5,355,109	5,367,893	1,166,455	1,178,046	9,203,667	9,247,843	2,184,943	2,192,263	1,780,882	1,772,937
Time deposits	812,534	810,913	451,207	451,835	2,444,730	2,449,670	1,377,830	1,383,767	993,848	992,914
Government deposits	28,596	16,410	17,585	3,082	126,790	55,108	39,251	23,875	14,264	6,433
Bills payable and rediscounts										
with F. R. Bank:										
Secured by U.S. Govt. obligations	9,635	9,755	4,430	655	29,013	26,195	52,848	35,100	8,878	6,617
All other	2,581	2,791	486	270	16,980	16,570	10,220	12,008	14,925	13,217

*Revised figures.

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