

STATEMENT FOR THE PRESS

For immediate release

St. 5725
Federal Reserve Board,
March 26, 1928.

CONDITION OF MEMBER BANKS IN LEADING CITIES

The Federal Reserve Board's condition statement of 648 reporting member banks in leading cities as of March 21 shows a decrease for the week of \$55,000,000 in loans and discounts, an increase of \$116,000,000 in investments, a decline of \$345,000,000 in net demand deposits, an increase of \$50,000,000 in time deposits, and an increase of \$271,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obligations, were \$59,000,000 below the March 14 total at all reporting banks, decreases of \$78,000,000 and \$8,000,000, respectively, in the New York and San Francisco districts being partly offset by increases of \$9,000,000 and \$7,000,000 in the Chicago and Boston districts. "All other" loans and discounts increased \$14,000,000 at all reporting banks and \$31,000,000 in the New York district, and declined \$10,000,000 in the Chicago district and \$6,000,000 in the San Francisco district.

The principal increases by districts in United States security holdings, which at all reporting banks were \$105,000,000 above the March 14 total, were: Chicago \$21,000,000, Boston \$19,000,000, San Francisco \$17,000,000, and Cleveland \$14,000,000. Holdings of other bonds, stocks and securities declined \$18,000,000 in the New York district and increased \$16,000,000 in the Cleveland district and \$11,000,000 at all reporting banks.

Net demand deposits declined \$345,000,000 at all reporting banks, all districts showing decreases except Philadelphia, which showed an increase of \$23,000,000, the principal declines by districts being: New York \$224,000,000, Chicago \$54,000,000, San Francisco \$22,000,000, St. Louis \$16,000,000, and Atlanta \$15,000,000. Time deposits increased \$50,000,000 at all reporting banks, \$29,000,000 in the New York district, \$14,000,000 in the Cleveland district, and \$9,000,000 in the Chicago district, and declined \$9,000,000 in the San Francisco district. Government deposits, in connection with the Treasury's quarterly financial operations, increased \$271,000,000, all districts participating in the increase.

The principal changes in borrowings from the Federal reserve banks comprise a decline of \$28,000,000 in the New York district and an increase of \$34,000,000 in the Chicago district, all reporting banks showing a net increase of \$1,000,000.

A summary of the principal assets and liabilities of 648 reporting member banks, together with changes during the week and the year ending March 21, 1928, follows:

(In thousands of dollars)

	Mar. 21 1928	Increase or decrease during Week	Year
Loans and investments - total	21,924,746	+ 60,734	+ 1,544,480
Loans and discounts - total	15,270,210	- 55,491	+ 863,288
Secured by U.S. Govt. obligations	122,235	- 21,395	- 28,846
Secured by stocks and bonds	6,334,274	- 48,414	+ 701,843
All other loans and discounts	8,813,701	+ 14,318	+ 190,291
Investments - total	6,654,536	+116,225	+ 681,192
U.S. Government securities	3,016,681	+105,091	+ 426,231
Other bonds, stocks and securities	3,637,855	+ 11,134	+ 254,961
Reserve with F. R. banks	1,707,746	- 28,205	- 3,618
Cash in vault	242,261	- 5,854	- 19,586
Net demand deposits	13,448,683	-344,829	+ 352,933
Time deposits	6,750,524	+ 49,940	+ 693,758
Government deposits	281,446	+ 271,103	- 31,478
Due from banks	1,171,857	- 22,263	+ 33,734
Due to banks	3,435,444	- 160,102	+ 212,255
Borrowings from F. R. banks - total	353,201	+ 1,306	+ 43,962
Secured by U.S. Govt. obligations	224,817	- 5,159	+ 17,968
All other	128,384	+ 6,465	+ 25,994

C.

*Mar. 14 figures revised.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In thousands of dollars)NEW YORK - 47 BANKS

	Mar. 21 1928	Mar. 14 1928	Mar. 23 1927
Loans and investments - total	7,110,373	7,184,130	6,405,916
Loans and discounts - total	5,109,998	5,160,052	4,555,868
Secured by U.S. Government obligations	40,842	60,986	55,478
Secured by stocks and bonds	2,334,625	2,393,990	2,031,954
All other loans and discounts	2,734,531	2,705,076	2,468,436
Investments - total	2,000,375	2,024,078	1,850,048
U. S. Government securities	1,085,326	1,087,501	916,846
Other bonds, stocks and securities	915,049	936,577	933,202
Reserve with F. R. Bank	717,451	729,592	751,479
Cash in vault	49,955	52,006	56,454
Net demand deposits	5,358,916	5,576,679	5,101,837
Time deposits	1,084,050	1,060,160	927,688
Government deposits	84,855	3,161	90,138
Due from banks	120,797	100,087	98,219
Due to banks	1,283,237	1,357,391	1,083,518
Borrowings from F. R. Bank - total	44,300	66,685	106,081
Secured by U.S. Government obligations	27,450	48,950	86,450
All other	16,850	17,735	19,631
Loans to brokers and dealers (secured by stocks and bonds): For own account	1,027,394	1,090,173	881,114
For account of out-of-town banks	1,466,586	1,446,270	1,087,758
For account of others	1,284,734	1,209,621	833,315
Total	3,778,714	3,746,064	2,802,187
On demand	2,884,254	2,846,689	2,142,398
On time	894,460	899,375	659,789

CHICAGO - 43 BANKS

Loans and investments - total	1,992,329	1,981,602	1,843,302
Loans and discounts - total	1,482,574	1,483,929	1,387,485
Secured by U.S. Government obligations	17,862	19,158	14,097
Secured by stocks and bonds	751,912	746,408	680,711
All other loans and discounts	712,800	718,363	692,677
Investments - total	509,755	497,673	455,817
U. S. Government securities	228,657	216,334	196,247
Other bonds, stocks and securities	281,098	281,339	259,570
Reserve with F. R. Bank	177,505	187,178	163,306
Cash in vault	16,771	16,864	20,344
Net demand deposits	1,242,045	1,274,895	1,222,154
Time deposits	668,659	661,403	577,021
Government deposits	21,934	516	19,471
Due from banks	152,123	161,374	168,048
Due to banks	366,556	382,949	382,599
Borrowings from F. R. Bank - total	37,965	19,704	17,731
Secured by U.S. Government obligations	36,233	18,788	13,815
All other	1,732	916	3,916

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, MARCH 21, 1928.

(In thousands of dollars)

Federal Reserve District	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn. Kans. Cy.	Dallas	San Fran.	
Loans & investments-total	21,924,746	1,582,582	8,307,289	1,222,226	2,174,967	689,707	618,862	3,194,704	724,022	388,230	669,229	446,600	1,906,328
Loans and discounts-total	15,270,210	1,094,847	5,839,795	804,954	1,432,162	511,942	488,879	2,276,378	504,272	254,237	440,273	337,787	1,284,684
Secured by US Govt oblig.	122,235	5,349	42,432	8,212	15,237	3,298	5,437	24,344	4,126	2,451	3,603	3,434	4,312
Secured by stocks & bonds	6,334,274	424,539	2,708,411	440,844	641,446	159,753	119,817	996,467	199,156	75,774	135,134	86,448	346,485
All other loans & discts	8,813,701	664,959	3,088,952	355,898	775,479	348,891	363,625	1,255,567	300,990	176,012	301,536	247,905	933,887
Investments - total	6,654,536	487,735	2,467,494	417,272	742,805	177,765	129,983	918,326	219,750	133,993	228,956	108,813	621,644
U. S. Govt. securities	3,016,681	182,555	1,191,352	108,202	323,454	78,233	63,974	383,203	86,149	70,465	109,345	78,492	341,257
Other bonds, stks. & secur.	3,637,855	305,180	1,276,142	309,070	419,351	99,532	66,009	535,123	133,601	63,528	119,611	30,321	280,387
Reserve with F. R. Bank	1,707,746	105,850	781,704	84,162	127,138	41,447	40,465	254,064	47,847	25,778	57,051	31,950	110,290
Cash in vault	242,261	18,784	63,773	14,674	30,063	11,810	10,985	39,338	7,092	5,500	11,150	8,643	20,449
Net demand deposits	13,448,683	935,785	5,963,586	786,264	1,025,850	365,273	332,894	1,820,169	398,801	229,644	504,284	299,622	786,511
Time deposits	6,750,524	524,250	1,612,872	287,970	967,502	246,681	239,209	1,236,887	249,115	133,590	168,089	118,343	966,016
Government deposits	281,446	21,033	94,436	15,772	20,682	9,585	21,234	32,650	7,159	3,456	7,004	12,098	36,337
Due from banks	1,171,857	47,779	158,559	75,056	98,112	50,468	73,893	227,212	52,066	45,889	116,122	55,718	170,983
Due to banks	3,435,444	151,998	1,350,734	175,347	238,035	109,164	119,225	520,176	130,699	107,979	219,754	98,835	213,498
Borrowings from FR Bk-total	353,201	30,674	60,109	25,497	46,447	16,529	10,594	69,663	20,904	3,500	7,495	1,459	60,330
Secured by US Govt oblig.	224,817	13,386	41,975	16,341	22,536	3,560	3,074	57,258	8,343	3,500	4,345	100	50,399
All other	128,384	17,288	18,134	9,156	23,911	12,969	7,520	12,405	12,561	-	3,150	1,359	9,931
Number of reporting banks	648	36	80	50	71	66	33	92	30	24	65	45	56

C.