

STATEMENT FOR THE PRESS

For immediate release

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Federal Reserve Board,
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CONDITION OF MEMBER BANKS IN LEADING CITIES

The Federal Reserve Board's condition statement of 643 reporting member banks in leading cities as of May 9 shows decreases for the week of \$53,000,000 in loans and discounts, of \$104,000,000 in net demand deposits, and increases of \$10,000,000 in investments, \$37,000,000 in time deposits, and \$22,000,000 in borrowings from Federal reserve banks.

Loans on stocks and bonds, including U. S. Government securities, were \$46,000,000 below the May 2 total at all reporting banks, declines of \$64,000,000 in the New York district, \$13,000,000 in the Boston district, and \$9,000,000 in the San Francisco district being partly offset by an increase of \$34,000,000 in the Chicago district and of \$6,000,000 in the Philadelphia district. "All other" loans and discounts were \$8,000,000 below the amount reported a week ago.

Holdings of U. S. Government securities, which show an increase of \$1,000,000 at all reporting banks, increased \$13,000,000 in the New York district and declined \$7,000,000 in the Chicago district. Total holdings of other bonds, stocks, and securities declined \$10,000,000 in the Chicago district and increased \$10,000,000 in the New York district, \$6,000,000 in the San Francisco district, and \$9,000,000 at all reporting banks.

Net demand deposits were \$104,000,000 below the May 2 total at all reporting banks, the New York and Boston districts showing declines of \$109,000,000 and \$24,000,000, respectively, and the Chicago district an increase of \$14,000,000. Time deposits increased \$37,000,000 at all reporting banks and \$20,000,000 and \$15,000,000, respectively, in the New York and Chicago districts, and declined \$8,000,000 in the Cleveland district.

The principal changes in borrowings from Federal reserve banks, which at all reporting banks were \$22,000,000 higher than a week ago, comprise increases of \$41,000,000 in the New York district and \$11,000,000 each in the Boston and Chicago districts, and decreases of \$14,000,000 in the San Francisco district, \$9,000,000 in the Philadelphia district, and \$6,000,000 each in the Kansas City and St. Louis districts.

A summary of the principal assets and liabilities of 643 reporting member banks, together with changes during the week and the year ending May 9, 1928, follows:

(In thousands of dollars)

	May 9 1928	Increase or decrease during	
		Week	Year
Loans and investments - total	22,543,865	- 43,657	+ 2,041,252
Loans and discounts - total	15,897,312	- 53,437	+ 1,401,019
Secured by U.S. Govt. obligations	136,394	- 22,706	- 17,829
Secured by stocks and bonds	6,826,745	- 23,062	+ 1,075,820
All other loans and discounts	8,934,173	- 7,669	+ 343,028
Investments - total	6,646,553	+ 9,780	+ 640,233
U.S. Government securities	3,024,745	+ 912	+ 382,990
Other bonds, stocks and securities	3,621,808	+ 8,868	+ 257,243
Reserve with F. R. Banks	1,803,929	- 12,089	+ 129,042
Cash in vault	249,590	+ 8,381	- 17,449
Net demand deposits	13,841,568	- 104,292	+ 620,666
Time deposits	6,948,288	+ 36,922	+ 769,884
Government deposits	72,055	- 36,637	- 57,418
Due from banks	1,160,892	- 75,071	- 19,454
Due to banks	3,371,781	- 143,939	+ 134,377
Borrowings from F. R. banks - total	607,956	+ 21,708	+ 320,249
Secured by U.S. Govt. obligations	424,915	+ 688	+ 235,559
All other	183,041	+ 21,020	+ 84,690

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

	May 9 1928	May 2 1928	May 11 1927
<u>NEW YORK - 46 BANKS</u>			
Loans and investments - total	7,509,436	7,551,132	6,517,148
Loans and discounts - total	5,534,194	5,602,257	4,616,151
Secured by U.S. Government obligations	59,506	82,480	56,378
Secured by stocks and bonds	2,700,878	2,746,116	2,120,027
All other loans and discounts	2,773,810	2,773,661	2,439,746
Investments - total	1,975,242	1,948,875	1,900,997
U. S. Government securities	1,081,992	1,063,984	979,098
Other bonds, stocks and securities	893,250	884,891	921,899
Reserve with F. R. Bank	778,856	797,279	708,197
Cash in vault	51,872	49,227	58,993
Net demand deposits	5,574,967	5,694,651	5,154,341
Time deposits	1,185,238	1,164,585	949,614
Government deposits	21,187	32,325	37,427
Due from banks	114,372	123,639	101,691
Due to banks	1,239,899	1,333,695	1,103,584
Borrowings from F. R. bank - total	229,292	179,806	103,724
Secured by U.S. Government obligations	170,550	148,680	77,350
All other	58,742	31,126	26,374
Loans to brokers and dealers (secured by stocks and bonds): For own account	1,252,127	1,329,247	909,632
For account of out-of-town banks	1,684,225	1,586,152	1,216,510
For account of others	1,424,756	1,366,258	788,803
Total	4,361,108	4,281,657	2,914,945
On demand	3,324,777	3,270,695	2,195,283
On time	1,036,331	1,010,962	719,662
<u>CHICAGO - 43 BANKS</u>			
Loans and investments - total	2,081,486	2,058,135	1,878,483
Loans and discounts - total	1,561,488	1,526,742	1,434,364
Secured by U.S. Government obligations	15,365	14,389	14,853
Secured by stocks and bonds	795,892	765,151	703,639
All other loans and discounts	750,231	747,202	715,872
Investments - total	519,998	531,393	444,119
U. S. Government securities	233,617	236,725	194,311
Other bonds, stocks and securities	286,381	294,668	249,808
Reserve with F. R. Bank	194,421	187,263	172,841
Cash in vault	16,844	17,843	19,986
Net demand deposits	1,283,872	1,280,376	1,236,211
Time deposits	714,372	700,623	582,253
Government deposits	5,483	8,344	8,020
Due from banks	160,014	185,674	173,621
Due to banks	359,041	379,856	378,099
Borrowings from F. R. Bank - total	60,412	33,901	12,297
Secured by U.S. Government obligations	53,483	28,918	9,895
All other	6,929	4,983	2,402

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, MAY 9, 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	22,543,865	1,581,332	8,740,146	1,239,368	2,195,772	694,130	631,154	3,284,582	720,904	374,128	673,313	445,583	1,963,453
Loans and discounts-total	15,897,312	1,082,526	6,303,766	822,014	1,451,212	519,392	505,073	2,365,543	499,694	242,151	438,960	337,536	1,328,945
Secured by US Govt oblig.	136,394	5,224	61,022	7,857	14,707	2,825	5,086	21,209	4,415	2,498	3,507	3,514	4,530
Secured by stocks & bonds	6,826,745	421,149	3,103,764	441,107	655,302	177,036	128,008	1,046,970	204,548	68,585	125,457	87,149	367,670
All other loans & discts	8,934,173	656,153	3,138,980	373,050	781,203	340,031	374,979	1,297,364	290,731	171,068	309,996	246,873	956,745
Investments - total	6,646,553	498,806	2,436,380	417,354	744,560	174,238	126,081	919,039	221,210	131,977	234,353	108,047	634,508
U.S. Govt. securities	3,024,745	195,726	1,182,833	113,855	327,045	78,077	61,360	381,201	86,255	68,667	108,575	75,785	345,366
Other bonds, stks. & secur.	3,621,808	303,080	1,253,547	303,499	417,515	96,161	64,721	537,838	134,955	63,310	125,778	32,262	289,142
Reserve with F. R. Bank	1,803,929	102,545	846,132	83,342	136,000	41,014	41,558	271,439	43,818	25,120	56,690	34,196	117,075
Cash in vault	249,590	18,574	66,374	14,418	30,833	11,997	10,895	40,307	7,318	5,704	11,309	8,581	23,280
Net demand deposits	13,841,568	951,098	6,214,850	778,062	1,062,146	367,826	336,406	1,874,935	405,033	217,581	500,354	301,896	831,381
Time deposits	6,948,288	505,867	1,715,798	299,872	955,983	249,983	243,025	1,287,474	249,297	133,191	177,160	122,040	1,008,598
Government deposits	72,055	5,267	23,579	3,945	5,164	2,439	5,364	8,885	1,798	1,540	1,692	3,025	9,357
Due from banks	1,160,892	49,463	154,315	59,763	92,530	51,355	76,675	240,065	51,865	45,569	118,585	59,368	161,339
Due to banks	3,371,781	156,080	1,305,803	186,950	236,075	105,894	119,846	504,394	132,006	97,344	217,538	100,278	209,073
Borrowings from FR Bk-total	607,956	40,868	251,674	23,916	55,417	21,532	30,896	85,926	19,484	7,807	14,544	3,902	51,990
Secured by US Govt oblig.	424,915	14,693	192,140	16,505	38,191	5,872	15,989	69,233	11,254	5,340	7,445	2,403	45,850
All other	183,041	26,175	59,534	7,411	17,226	15,660	14,907	16,693	8,230	2,467	7,099	1,499	6,140
Number of reporting banks	643	36	79	49	71	66	32	92	29	24	64	45	56

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