

STATEMENT FOR THE PRESS

For immediate release

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Federal Reserve Board,
July 16, 1928.

CONDITION OF MEMBER BANKS IN LEADING CITIES

The Federal Reserve Board's condition statement of 637 reporting member banks in leading cities as of July 11 shows decreases for the week of \$251,000,000 in loans and discounts, of \$34,000,000 in investments, of \$236,000,000 in net demand deposits, of \$18,000,000 in time deposits, of \$40,000,000 in Government deposits, and of \$90,000,000 in borrowings from Federal reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$149,000,000 below the July 3 total at all reporting banks, decreases of \$125,000,000 being shown for the New York district, of \$17,000,000 for the Chicago district, of \$12,000,000 for the Cleveland district, and of \$11,000,000 for the Boston district, and increases of \$11,000,000 and \$7,000,000, respectively, for the Kansas City and Atlanta districts. "All other" loans and discounts declined \$103,000,000 at all reporting banks, the same amount in the New York district, and \$6,000,000 each in the Chicago and Kansas City districts, and increased \$10,000,000 in the Cleveland district.

Holdings of U. S. Government securities show little change for the week, while holdings of other bonds, stocks and securities declined \$12,000,000 in the San Francisco district, \$9,000,000 in the New York district \$6,000,000 in the Cleveland district, and \$32,000,000 at all reporting banks.

The principal changes in net demand deposits, which at all reporting banks were reported as \$236,000,000 less than a week ago, were declines of \$271,000,000 in the New York district and of \$6,000,000 in the Atlanta district, and increases of \$12,000,000 in the St. Louis district, of \$10,000,000 in the Philadelphia district, of \$9,000,000 in the San Francisco district, and of \$7,000,000 in the Dallas district. Time deposits declined \$14,000,000 and \$13,000,000, respectively, in the San Francisco and Chicago districts, and increased \$6,000,000 in the New York district.

Borrowings from Federal reserve banks increased \$20,000,000 in the New York district and declined in most of the other districts, the principal decreases by districts being: Chicago \$41,000,000, Philadelphia \$19,000,000, Boston \$18,000,000, Cleveland \$15,000,000, St. Louis \$8,000,000, and San Francisco \$7,000,000.

A summary of the principal assets and liabilities of 637 reporting member banks, together with changes during the week and the year ending July 11, 1928, follows:

(In thousands of dollars)

	July 11 1928	Increase or decrease during Week	Year
Loans and investments - total	22,450,547	- 285,353	+ 1,799,093
Loans and discounts - total	15,837,409	- 251,353	+ 1,257,658
Secured by U.S.Govt. obligations	128,988	- 11,994	+ 13,186
Secured by stocks and bonds	6,783,829	-*136,833	+ 823,043
All other loans and discounts	8,924,592	-*102,526	+ 421,429
Investments - total	6,613,138	- 34,000	+ 541,435
U. S. Government securities	3,007,759	- 1,619	+ 452,655
Other bonds, stocks and securities	3,605,379	- 32,381	+ 88,780
Reserve with F. R. Banks	1,748,049	- 38,793	+ 38,321
Cash in vault	261,945	+ 10,445	- 11,100
Net demand deposits	13,337,783	- 236,105	- 43,255
Time deposits	6,959,172	- *17,626	+ 716,063
Government deposits	122,396	- 40,139	+ 15,213
Due from banks	1,139,919	- *88,694	- 59,405
Due to banks	3,195,857	-*197,317	- 161,868
Borrowings from F. R. banks - total	869,584	- 90,089	+ 604,829
Secured by U.S.Govt. obligations	603,721	- 47,278	+ 419,574
All other	265,863	- 42,811	+ 185,255

*July 3 figures revised.

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

	July 11, 1928	July 3, 1928	July 13, 1927
<u>NEW YORK - 45 BANKS</u>			
Loans and investments - total	7,424,813	7,642,841	6,572,455
Loans and discounts - total	5,401,672	5,623,891	4,672,548
Secured by U.S. Government obligations	49,976	58,117	32,216
Secured by stocks and bonds	2,590,876	2,705,021	2,216,487
All other loans and discounts	2,760,820	2,860,753	2,423,845
Investments - total	2,023,141	2,018,950	1,899,907
U. S. Government securities	1,119,629	1,115,461	896,104
Other bonds, stocks and securities	903,512	903,489	1,003,803
Reserve with F. R. Bank	745,064	751,671	735,781
Cash in vault	55,958	57,476	58,755
Net demand deposits	5,256,367	5,512,654	5,254,891
Time deposits	1,191,342	1,185,277	975,060
Government deposits	35,204	46,940	11,904
Due from banks	97,457	121,708	90,295
Due to banks	1,149,749	1,305,176	1,174,929
Borrowings from F. R. bank - total	341,596	315,633	77,124
Secured by U. S. Government obligations	251,600	236,210	63,050
All other	89,996	79,423	14,074
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	941,795	1,131,568	991,498
For account of out-of-town banks	1,569,327	1,511,506	1,204,315
For account of others	1,731,577	1,664,002	863,466
Total	4,242,699	4,307,076	3,059,279
On demand	3,200,862	3,260,667	2,299,507
On time	1,041,837	1,046,409	759,772
<u>CHICAGO - 43 BANKS</u>			
Loans and investments - total	2,038,367	2,060,116	1,912,152
Loans and discounts - total	1,536,502	1,557,619	1,461,990
Secured by U.S. Government obligations	13,810	16,023	13,479
Secured by stocks and bonds	790,469	805,858	767,135
All other loans and discounts	732,223	735,738	681,376
Investments - total	501,865	502,497	450,162
U. S. Government securities	229,481	225,780	185,791
Other bonds, stocks and securities	272,384	276,717	264,371
Reserve with F. R. Bank	186,350	213,296	161,450
Cash in vault	18,653	18,784	20,575
Net demand deposits	1,252,688	1,262,700	1,264,514
Time deposits	690,042	701,900	601,393
Government deposits	2,416	3,224	7,907
Due from banks	160,681	180,299	158,119
Due to banks	356,967	378,100	372,153
Borrowings from F. R. bank - total	66,061	95,653	6,162
Secured by U. S. Government obligations	56,232	84,963	4,150
All other	9,829	10,690	2,012

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, JULY 11, 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	22,450,547	1,537,976	8,634,728	1,260,666	2,226,964	679,983	638,522	3,283,287	723,339	371,532	674,088	455,241	1,964,221
Loans and discounts-total	15,837,409	1,090,754	6,163,887	855,568	1,479,346	519,518	506,587	2,381,391	507,284	240,534	434,604	336,191	1,321,745
Secured by US Govt oblig.	128,988	9,020	51,466	8,494	13,599	3,226	4,344	20,383	4,809	2,366	3,159	3,765	4,357
Secured by stocks & bonds	6,783,829	421,940	2,968,281	469,541	678,977	185,233	140,112	1,058,217	214,443	79,359	126,102	86,943	354,681
All other loans & discts	8,924,592	659,794	3,144,140	377,533	786,770	331,059	362,131	1,302,791	288,032	158,809	305,343	245,483	962,707
Investments - total	6,613,138	447,222	2,470,841	405,098	747,618	160,465	131,935	901,896	216,055	130,998	239,484	119,050	642,476
U.S. Govt. securities	3,007,759	156,944	1,221,049	113,270	318,200	70,390	60,599	382,343	76,118	68,593	110,392	80,184	349,677
Other bonds, stks. & secur.	3,605,379	290,278	1,249,792	291,828	429,418	90,075	71,336	519,553	139,937	62,405	129,092	38,866	292,799
Reserve with F. R. Bank	1,748,049	99,178	809,590	82,676	128,440	41,865	39,831	266,055	47,619	23,657	56,219	33,979	118,940
Cash in vault	261,945	18,844	70,650	14,599	29,667	12,809	11,424	43,293	7,946	6,352	12,268	10,042	24,051
Net demand deposits	13,337,783	919,518	5,847,768	751,506	1,039,531	359,792	324,865	1,864,067	388,273	221,847	501,916	293,457	825,243
Time deposits	6,959,172	498,085	1,704,679	312,325	980,632	247,798	245,704	1,270,564	242,484	129,505	177,990	133,662	1,015,744
Government deposits	122,396	5,663	37,402	5,418	7,711	1,331	8,219	7,648	4,548	1,433	2,264	9,798	30,961
Due from banks	1,139,919	52,367	139,529	54,597	93,234	46,987	70,334	244,380	49,938	55,582	125,612	56,867	150,492
Due to banks	3,195,857	151,737	1,215,452	168,888	214,676	99,045	102,767	498,090	121,632	89,576	227,640	93,752	212,602
Borrowings from FR Bk-total	869,584	34,275	404,118	53,523	84,844	31,337	46,094	114,990	31,225	4,743	14,876	6,121	43,438
Secured by US Govt oblig.	603,721	15,725	305,806	40,365	58,747	13,869	16,906	90,682	11,619	4,100	4,755	4,878	36,269
All other	265,863	18,550	98,312	13,158	26,097	17,468	29,188	24,308	19,606	643	10,121	1,243	7,169
Number of reporting banks	637	36	78	49	70	64	31	92	29	24	64	45	55

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