

STATEMENT FOR THE PRESS

For immediate release

St. 5934
Federal Reserve Board,
October 8, 1928.

CONDITION OF MEMBER BANKS IN LEADING CITIES

The Federal Reserve Board's condition statement of 634 reporting member banks in leading cities as of October 3 shows an increase for the week of \$143,000,000 in loans and discounts, largely offset by a reduction of \$101,000,000 in investments, increases of \$202,000,000 in net demand deposits and of \$22,000,000 in borrowings from Federal reserve banks, and declines of \$27,000,000 in time deposits and of \$56,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obligations, were \$58,000,000 above the September 26 total at all reporting banks, an increase of \$59,000,000 reported by member banks in the New York district being partly offset by declines in most of the other districts. "All other" loans and discounts increased \$23,000,000 at reporting banks in the Cleveland district, \$18,000,000 each in the Chicago and Boston districts, \$17,000,000 in the New York district, and \$85,000,000 at all reporting banks.

Holdings of United States Government securities declined in nearly all districts, the principal decreases being \$16,000,000 and \$7,000,000, respectively, in the Boston and Dallas districts. All reporting banks show a reduction of \$40,000,000. Holdings of other bonds, stocks and securities declined \$47,000,000 in the New York district, \$6,000,000 in the Cleveland district, and \$61,000,000 at all reporting banks.

Increases in net demand deposits were reported by member banks in all districts, the principal increases by districts being: New York \$88,000,000, Boston \$33,000,000, Chicago and Philadelphia \$16,000,000 each, Cleveland \$12,000,000, and Minneapolis, Kansas City, and San Francisco \$9,000,000 each. Time deposits declined \$12,000,000 in the New York district, \$8,000,000 in the San Francisco district, and \$27,000,000 at all reporting banks. Member banks in all districts participated in the decline of \$56,000,000 in Government deposits.

The principal changes in borrowings from Federal reserve banks for the week were increases of \$23,000,000 and \$13,000,000, respectively, in the New York and San Francisco districts and a reduction of \$6,000,000 in the Richmond district.

A summary of the principal assets and liabilities of 534 reporting member banks, together with changes during the week and the year ending October 3, 1928, follows:

(In thousands of dollars)

	Oct. 3 1928	Increase or decrease during Week	Year
Loans and investments - total	22,353,058	+ 42,540	+ 1,100,654
Loans and discounts - total	15,951,642	+ 143,181	+ 801,197
Secured by U. S. Govt. obligations	121,890	+ 4,301	- 1,251
Secured by stocks and bonds	6,668,649	+ 53,715	+ 412,225
All other loans and discounts	9,161,103	+ 85,165	+ 390,223
Investments - total	6,401,416	- 100,641	+ 299,467
U. S. Government securities	2,992,849	- 39,730	+ 379,854
Other bonds, stocks and securities	3,408,567	- 60,911	- 80,337
Reserve with F. R. Banks	1,715,860	+ 23,378	+ 3,335
Cash in vault	249,793	+ 604	- 14,528
Net demand deposits	13,225,954	+ 202,313*	- 215,884
Time deposits	6,905,116	- 26,948*	+ 491,170
Government deposits	98,583	- 66,496	- 237,704
Due from banks	1,204,182	+ 62,214*	- 89,550
Due to banks	3,407,091	+ 214,837*	- 182,620
Borrowings from F. R. banks - total	801,013	+ 22,096	+ 481,106
Secured by U. S. Govt. obligations	509,561	- 1,190	+ 319,603
All other	291,452	+ 23,286	+ 161,503

*Sept. 26 figures revised.

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

NEW YORK - 45 banks

	Oct. 3 1928	Sept. 26 1928	Oct. 5 1927
Loans and investments - total	7,258,636	7,214,786	6,840,666
Loans and discounts - total	5,370,405	5,281,319	5,073,024
Secured by U.S. Government obligations	42,476	42,491	41,719
Secured by stocks and bonds	2,504,831	2,434,087	2,405,893
All other loans and discounts	2,823,098	2,804,741	2,625,412
Investments - total	1,888,231	1,933,467	1,767,642
U. S. Government securities	1,068,946	1,071,811	882,025
Other bonds, stocks and securities	819,285	861,656	885,617
Reserve with F. R. Bank	719,408	705,399	715,091
Cash in vault	52,280	53,145	59,745
Net demand deposits	5,122,717	5,049,583	5,268,975
Time deposits	1,183,792	1,185,342	1,008,167
Government deposits	26,511	44,528	123,521
Due from banks	97,880	106,762	115,340
Due to banks	1,184,827	1,134,793	1,261,800
Borrowings from F. R. bank - total	255,989	228,852	124,476
Secured by U.S. Government obligations	155,120	151,525	82,500
All other	100,869	77,327	41,976
Loans to brokers and dealers (secured by stocks and bonds): For own account	929,901	849,506	1,175,491
For account of out-of-town banks	1,682,057	1,673,943	1,297,239
For account of others	1,958,020	2,001,259	922,505
Total	4,569,978	4,524,708	3,395,235
On demand	3,917,490	3,841,593	2,593,722
On time	652,488	683,115	801,513

CHICAGO - 43 banks

Loans and investments - total	2,055,158	2,036,558	1,963,796
Loans and discounts - total	1,591,981	1,570,897	1,517,791
Secured by U.S. Government obligations	15,019	11,773	12,337
Secured by stocks and bonds	789,359	791,068	813,420
All other loans and discounts	787,603	768,056	692,034
Investments - total	463,177	465,661	446,005
U. S. Government securities	202,297	206,354	187,692
Other bonds, stocks and securities	260,880	259,307	258,313
Reserve with F. R. Bank	178,586	183,224	187,847
Cash in vault	16,370	16,757	19,547
Net demand deposits	1,268,713	1,250,761	1,292,723
Time deposits	680,183	682,393	623,031
Government deposits	6,563	10,893	21,672
Due from banks	164,149	162,502	154,456
Due to banks	379,225	354,642	388,831
Borrowings from F. R. bank - total	47,409	44,772	10,245
Secured by U.S. Government obligations	43,117	36,222	9,620
All other	4,292	8,550	625

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, OCTOBER 3, 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 and investments-total	22,353,058	1,521,144	8,475,239	1,260,248	2,201,727	677,687	639,901	3,303,673	728,463	382,010	678,275	475,193	2,009,498
Loans and discounts-total	15,951,642	1,079,237	6,162,153	859,554	1,477,914	521,176	503,835	2,435,660	523,264	249,357	438,153	351,681	1,349,658
Secured by US Govt. oblig.	121,890	13,003	44,336	8,771	12,818	2,621	2,892	21,202	3,297	2,495	3,203	2,363	4,889
Secured by stocks & bonds	6,668,649	384,681	2,910,684	473,578	648,166	182,773	137,981	1,060,891	215,945	74,337	118,730	85,754	375,129
All other loans & discts	9,161,103	681,553	3,207,133	377,205	816,930	335,782	362,962	1,353,567	304,022	172,525	316,220	263,564	969,640
Investments - total	6,401,416	441,907	2,313,086	400,694	723,813	156,511	136,066	868,013	205,199	132,653	240,122	123,512	659,840
U. S. Govt. securities	2,992,849	168,420	1,161,784	120,131	330,695	71,792	63,929	366,871	76,036	73,422	117,419	81,700	360,650
Other bonds, stks. & secur.	3,408,567	273,487	1,151,302	280,563	393,118	84,719	72,137	501,142	129,163	59,231	122,703	41,812	299,190
Reserve with F. R. Bank	1,715,860	103,296	780,993	81,421	131,870	39,740	38,234	256,046	46,172	26,315	57,867	33,804	120,102
Cash in vault	249,793	19,514	66,587	14,117	29,600	14,789	10,223	40,273	7,318	5,886	11,151	8,863	21,472
Not demand deposits	13,225,954	935,274	5,695,273	728,584	1,063,479	363,915	309,437	1,868,450	386,974	227,700	509,556	304,178	833,134
Time deposits	6,905,116	480,366	1,719,334	305,329	962,187	246,352	237,163	1,263,237	241,088	130,726	179,052	130,750	1,009,532
Government deposits	98,583	9,971	28,346	4,814	8,077	2,503	7,001	9,868	3,422	1,010	1,905	6,217	15,440
Due from banks	1,204,182	50,585	138,374	67,335	99,947	55,868	81,481	250,747	52,626	55,953	133,439	67,396	150,431
Due to banks	3,407,091	154,623	1,249,700	191,691	253,471	108,336	104,763	530,179	133,814	102,019	235,132	125,056	218,307
Borrowings from FR Bk-total	801,013	29,691	306,583	75,960	56,119	21,877	53,484	102,308	39,326	10,099	14,327	21,023	70,216
Secured by US Govt oblig.	509,561	15,095	202,537	59,044	31,554	8,015	15,754	80,457	17,773	5,980	7,785	13,880	51,687
All other	291,452	14,596	104,046	16,916	24,565	13,862	37,730	21,851	21,553	4,119	6,542	7,143	18,529
Number of reporting banks	634	36	77	49	70	64	31	92	29	24	64	44	54

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